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EU Jobs Crisis: What to Do and How to Pay?

By Tom Buerkle
International Herald Tribune

BRUSSELS — Despite overwhelming pressure before a major summit meeting to do something to stem Europe's rising tide of unemployment, European Union leaders remain deeply divided about the need for new initiatives and the availability of money to fund them.

The potential for controversy was underscored Wednesday by a French memorandum urging European partners to agree to put employment at the center of all EU policies when the bloc's leaders gather in Turin on Friday to open a yearlong intergovernmental conference on EU reform.

"When 18 million are out of work and more than 50 million are threatened

NEWS ANALYSIS

by social exclusion, the European Union's duty is to respond to its people's worries," the French paper said.

Although no one would disagree with that, the prescriptions offered by the government of Prime Minister Alain Juppé are hotly contested.

The French paper urges a harmonization of social conditions across the Union, which is a prime objective of most EU members.

But the idea is opposed by Britain, which fought hard in negotiating the Maastricht Treaty on European Union to win an exemption from EU laws on working conditions.

The French paper also hints at support for new measures in the EU's governing treaties to favor job creation, a notion that the European Commission and Sweden plan to put forward in Turin.

Treaty changes are opposed, however, by Germany and other states, which consider them at best as meaningless and at worst as a guise for protectionism and weakening the rules for a single European currency.

Transferring the responsibility for job creation from national capitals to EU headquarters in Brussels "leads to absolutely incalculable financial risk," said Werner Hoyer, the deputy foreign minister who will negotiate for Bonn at the intergovernmental conference.

The French paper also called on the EU to defend a "European social model" and make job creation a "determ-

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Muslim-Croat Rifts Jeopardize Future Of Bosnia Accord

By John Pomfret
Washington Post Service

CHECKPOINT ALPHA, Bosnia-Herzegovina — Four months after agreement on a treaty designed to bring peace throughout Bosnia, the federation of Muslims and Croats promoted by the United States as a counterweight to the powerful Serbs is beginning to fall apart.

The prospect of failure for the Muslim-Croatian federation bodes badly for the success of the Dayton peace plan and for the ideal of a multiethnic Bosnia that the treaty held out as its goal. The accord relies on the federation as one of two cornerstones of a peaceful Bosnia. The other is the Serbian entity.

Faced with this possibility, the North Atlantic Treaty Organization and the United Nations appear unsure about what to do. For instance, instead of challenging Croatian or Muslim officials on such issues as the freedom of movement among ethnic zones guaranteed in the Dayton accord, the foreign peacekeepers allow checkpoints to block traffic and extort money.

[In a sign of the problems threatening the peace process, Foreign Minister Klaus Kinkel of Germany on Wednesday canceled a meeting of Bosnian Muslim and Croatian leaders because the sides were too far apart to have substantive talks. Page 6.

[And in Washington, NATO's military commander said Wednesday the alliance was concerned about the survival of the Muslim-Croatian federation, Reuters reported. "It has always been very fragile," said General George Joulwan. "That has been a constant concern at every meeting I've been to, particularly from Rome, to Geneva, to Moscow."]

Few if any of the numerous agreements between the Muslims and Croats have been carried out, meanwhile, and few if any of the men who started the war that raged between Muslims and Croats from late 1992 to 1994, before the United States brokered a truce, have been replaced.

The Croatian rebel state of Herceg-Bosna continues to exist, although it was supposed to have been disbanded in January. The Muslims persist in maintaining a secret police force beyond federation control even though it violates the federation's constitution. The two sides have been unable to agree on a flag, stamps, schooling, electricity use, telephone rates, customs levies, a commander for their supposedly joint army and a host of other issues.

Tit-for-tat ethnic cleansing and house burning, which U.S. officials had insisted were a vestige of the past, have recommenced. Muslim authorities recently expelled an 84-year-old Croatian woman from her house in Bugojno in central Bosnia. Croatian authorities responded by burning three Muslim houses in the nearby town of Jajce. A pilot project for the return of 600 Muslim and Croatian families to their homes in central Bosnia that was supposed to be carried out in November has yet to be completed.

"The federation reminds me more and more of the Madonna at Medugorje," said the Bosnian writer Gojko Beric, referring to the Catholic pilgrimage site in southwestern Bosnia. "She appears rarely to true believers but never to the rest of us."

The West's confusion about how to solve the federation's problems was evident here at Checkpoint Alpha, a Croatian post three kilometers outside Mostar in southwestern Bosnia.

Superintendent Leif Bjorken, chief of the United Nations International Police Task Force in Mostar, first asked Croatian police for permission for a group of returning Muslim refugees to drive buses through the checkpoint, although nothing in the Dayton agreement gives any of the factions the right to stop traffic.

Then he allowed the Croatian police to set conditions on a trip to the nearby towns of Capljina and Stolac, despite Dayton provisions guaranteeing freedom of movement.

Superintendent Bjorken also said he was negotiating directly with the Ministry of Interior of the Croatian rebel

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Cracks Appear In Germany's Rigid Union Bargaining

By John Schmid
International Herald Tribune

FRANKFURT — When a German architecture critic used the term "mighty fortress" a few days ago to describe plans by Germany's IG Metall metalworkers' union to erect a 20-story Frankfurt headquarters with rampart-like foundations, the irony was unintended.

But it was not lost on economists and other observers of the biggest union in the Western industrial world.

IG Metall, in fact, will be a much less mighty institution by the time its huge headquarters is finished in the year 2000, they say. It will have lost thousands of its members and failed to save the metalworking and machinery jobs that are fleeing Germany.

Germany's biggest union appears to have lost a huge bet. The vaunted "Alliance for Jobs" campaign it launched last year has failed to create a single job, its critics charge.

Perhaps worse, the campaign inadvertently handed German business the opportunity to loosen the straitjacket of inflexible German work rules by dealing directly with their workers' councils, not the national IG Metall union itself.

In recent weeks, the national union leaders have stood by as Mercedes-Benz, Porsche, Deutsche Babcock, Robert Bosch and Bayerische Motoren Werke and others have cut their own deals under the broad and increasingly ambiguous Alliance for Jobs banner.

The flurry of company-specific accords, each negotiated with in-house workers' councils and not with the national union leaders, has cracked Germany's system of universal wage contracts, a time-honored collective bargaining system that has dominated labor relations in this highly unionized nation since the war.

This week, IG Metall was forced to vigorously defend the system, which allows the union's national leaders to dictate identical terms for about 19,000

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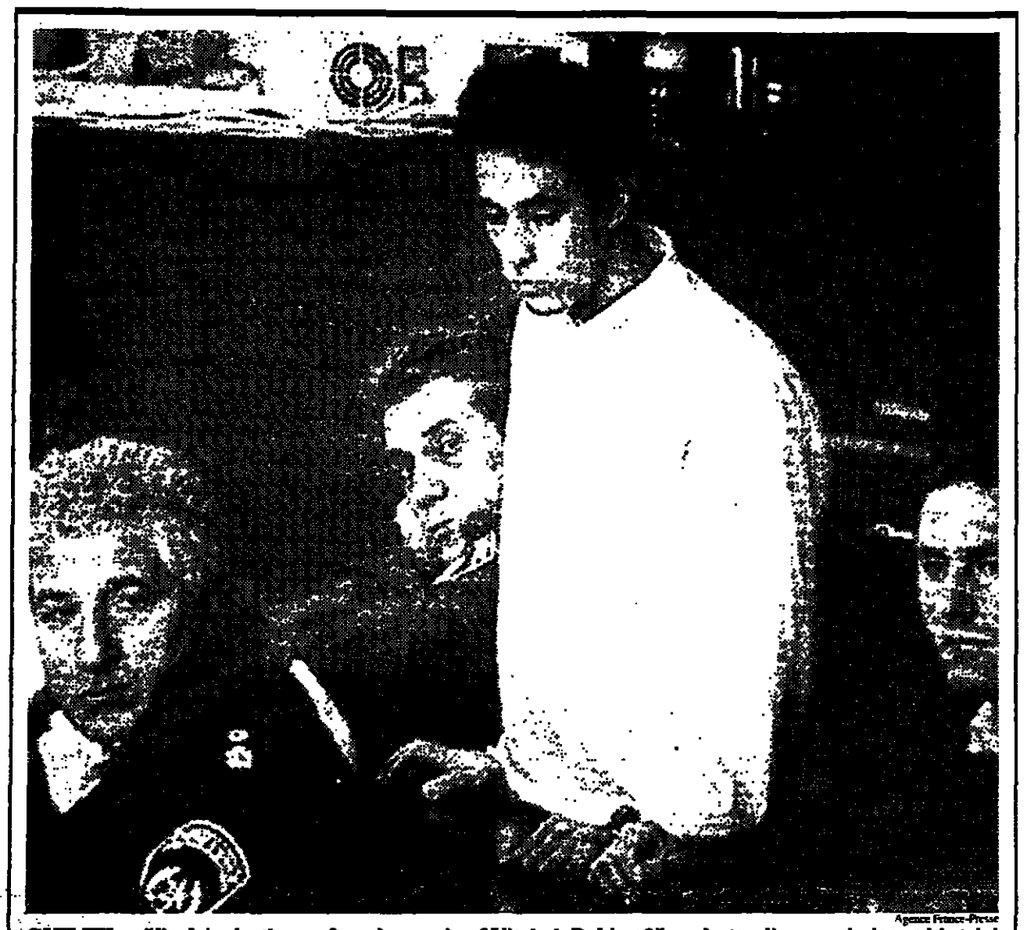

Agence France-Presse

GUILTY — Yigal Amir, the confessed assassin of Yitzhak Rabin of Israel, standing as a judge at his trial in Tel Aviv pronounced him guilty of premeditated murder. He was sentenced to life in prison. Page 6.

EU, Spurning Appeal, Imposes Ban on British Beef Exports

By John Darnton
New York Times Service

LONDON — Reacting to fears that "mad cow disease" may have entered the human food chain, the European Commission on Wednesday imposed a six-week worldwide ban on British beef and a host of British beef products ranging from medicine to cosmetics.

Although coupled with an offer of financial aid, the move was a rebuff to Britain by its European partners and a serious blow to its $6.5 billion beef industry. It made it virtually certain that the government, already under fire for its handling of the beef crisis, will be forced to order at least a partial slaughter of older cattle among the nation's 11-million herd.

Britain made it clear on Wednesday that it was considering various proposals for a culling of the animals but merely, it emphasized, as a measure to win back consumer confidence and not because it considers the beef itself unsafe to eat.

"The argument has moved on," said Stephen Dorrell, the Health Secretary. "The issue is no longer the question of the safety of British beef. The question now is consumer confidence."

One plan being looked at came from the National Farmers' Union, the main body representing British farmers. It called for dairy cows and breeding cattle to be destroyed at the end of their productive lives, when they would otherwise be slaughtered for meat that goes into soups and low-grade meat pies. Such a plan, the farmers' union said, would involve about 850,000 cows in the first year, at a cost of about £450 million ($685 million) and should be in place for five years.

The crisis was ignited a week ago when Mr. Dorrell told the House of Commons that a scientific advisory panel had reported that the "most likely explanation" for a new variant of Creutzfeldt-Jakob disease, a fatal brain disorder, was exposure to a similar disease in cattle. For 10 years, the government had vigorously denied any link between CJD and bovine spongiform encephalopathy, or mad cow disease.

The following day France and other European

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An Asian Tycoon Who Looks Within

Malaysian Industrialist Builds on Self-Reliance and Nationalism

By Edward A. Gargan
New York Times Service

KUALA LUMPUR, Malaysia — It isn't often that across-the-board rejection by swaggering American and European investment banks warms a developer's heart. But Francis Yeoh Sock Ping acts as if it is the best thing that has ever happened.

Refusing to capitulate to the foreign bankers' terms for financing his 1,200-megawatt power project, Mr. Yeoh instead found a way to borrow the $1.1 billion through Malaysian institutions. As a result, he said, he saved the project money and provided power for 25 percent less.

"You should use resources from your own country," Mr. Yeoh said. "The net result is better for the people."

Such self-reliance, shot through with a strong dose of nationalism, is a hallmark of Mr. Yeoh, who heads one of Malaysia's largest project-development conglomerates, YTL Corp. With interests in power projects, property development, manufacturing and hotels and resorts, the company, named for Yeoh Tiong Lay, Mr. Yeoh's father, is at the heart of Malaysia's boom.

In his climb to the top ranks of Malaysia's corporate giants, Mr. Yeoh has weathered restrictive government policies, cold shoulders from global banks and the threat of guerrilla war and has earned a reputation as an innovative and risk-defying tycoon.

Despite being an ethnic Chinese Christian in a predominantly Muslim, Malay chauvinist state, he has managed to thrive. Indeed, like virtually all corporate heavyweights here, he is a familiar presence in the halls of political power, and is an intimate of Prime Minister Mahathir bin Mohamad.

That symbiosis of political power and entrepreneurial energy is a phenomenon that has spread through much of Southeast Asia and helps explain the region's economic dynamism. While acknowledging the potential for corruption, some analysts say that such alliances of mutual advantage are well suited to Asia's authoritarian tradition.

Governments in the area rarely live up to the human-rights ideals espoused by the United States and Europe, but they embrace Western-style capitalism with passion.

Indeed, many Southeast Asian politicians view the success of their business protégés as the key to holding power. In Indonesia, for example, the Suharto family is closely involved in many government contracts and concessions.

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Dow Jones	Trib Index
Down 43.72	Down 0.11%
5628.88	135.30

The Dollar

New York.	Wed. close	previous close
DM	1.488	1.4782
Pound	1.5195	1.5235
Yen	108.695	108.45
FF	5.087	5.0535

Newsstand Prices

Andorra	10.00 FF	Lebanon	L.L. 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	E£ 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

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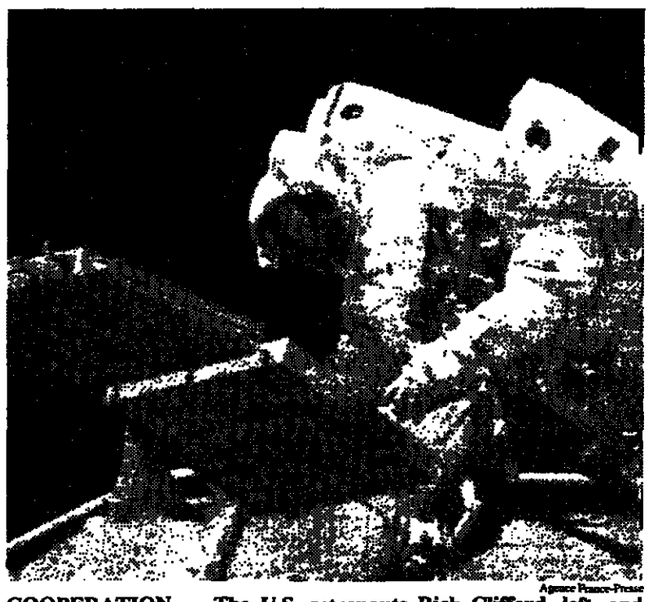

Agence France-Presse

COOPERATION — The U.S. astronauts Rich Clifford, left, and Linda Godwin opening a panel Wednesday on Russia's Mir station.

AGENDA

Egypt Air Flight Forced to Libya

CAIRO (AP) — Three hijackers surrendered Wednesday after forcing an Egypt Air jetliner with 152 passengers and crew to land in Libya and demanding a meeting with Moammar Gadhafi, airport officials said. One hijacker was armed, the police said, but no injuries were reported.

The Airbus A320 was en route from Jiddah to Cairo and had stopped in Luxor, Egypt. It was forced to land in Tobruk. Cairo airport officials quoted Libyan aviation authorities as saying the trio surrendered to military officers.

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'I'm the Nominee,' Dole Declares

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Even Old Couples Aren't Immune to Bickering's Dark Forces

By Sally Squires
Washington Post Service

WASHINGTON — Marital spats can weaken the immune system even in couples who have been married happily for decades, Ohio State University researchers report in a study of 31 older couples, aged 55 to 75, who had been married for an average of 42 years.

An Ohio State University psychologist, Janice Kiecolt-Glaser; an immunologist, Ronald Glaser, and a physician, William Malarkey, found that arguments were linked with an increased level of stress hormones. Over long periods of time, increased levels of these hormones can make individuals more susceptible to infectious diseases and other ailments, including cancer.

Previous studies of newlyweds have shown similar changes in the immune system during disagreements or fights. But this is the first study to suggest that hostile arguments also can be detrimental to the immune systems of long-married couples.

"It's not as though these are angry, nasty or unhappy people," said Ms. Kiecolt-Glaser. "But the way these people are arguing is affecting their physiological responses."

Nearly all participants were happily married — only 13 percent met the criteria for a marriage in distress. The couples participated in an eight-hour testing session, during which each person had an intravenous tube inserted in the arm to allow researchers to take blood at regular intervals. Based on responses from questionnaires, the researchers initiated discussions with the couples in such problem areas as finances, in-laws and children.

The researchers then left and gave the couple 30 minutes to try to resolve the problem. All discussions were videotaped and blood was regularly drawn from each member by nurses who sat behind a curtain so that the couples' discussions would not be interrupted.

The study found that blood levels of three stress hormones rose with escalating conflict between the couple and stayed elevated for at least 15 minutes after the argument ended. The rise in hormone levels was lower among men and not statistically significant. But levels rose significantly among women, suggesting, Ms. Kiecolt-Glaser said, that "women are much more sensitive to negative or hostile interactions. They are much more responsive to them."

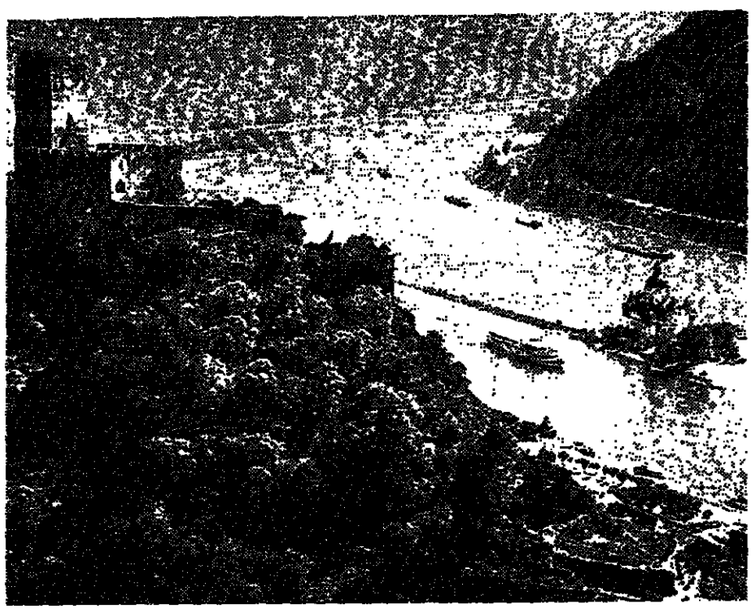
Even so, the researchers did not expect that the marital spats would take such a toll among long-married couples.

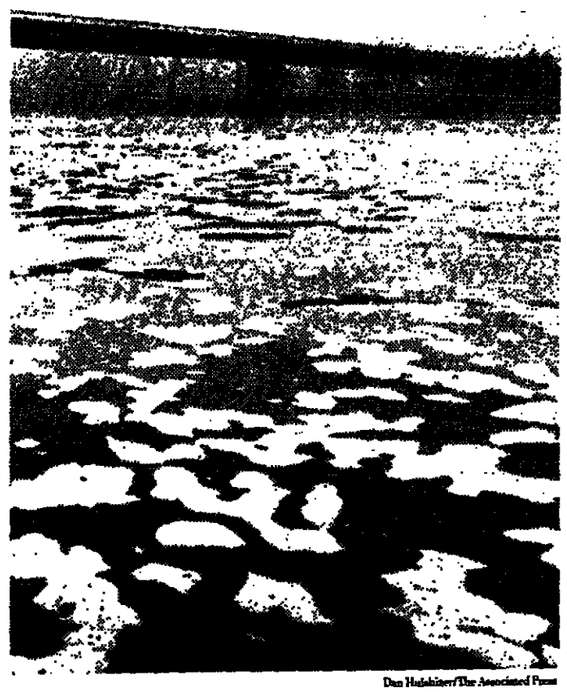
"We thought that these arguments would have less impact because they've gone through these disagreements many times and have learned to deal with them," Ms. Kiecolt-Glaser said. "But that's not the case."

Salmon and Trout Return / **First in 50 Years**

Rhine Cleanup Begins to Pay Off

By William Drozdiak
Washington Post Service





Dan Habib/The Associated Press

The Rhine as picture postcard, above, and the same river as an ecological nightmare, above right, after waste from Alsatian potash mines entered the water in the 1980s. A fire at a chemical warehouse near Basel in 1986 was even worse for the river.

STRASBOURG — For decades, the Rhine River was known as the "sewer of Europe." Tumbling from clear lakes in the Alps, the continent's busiest waterway absorbed pesticides from Swiss chemical factories, potassium salts from Alsatian mines and heavy metals from the German industrial heartland as it made a 1,400-kilometer journey to the North Sea.

By 1970, the Rhine was dead. Vast amounts of untreated waste depleted its oxygen, and much of its aquatic fauna had vanished. Mercury and cadmium levels in the sludge soared off the charts. Contamination was so profuse near Cologne that a 260-kilometer stretch was declared a danger zone.

But last November, an extraordinary discovery provided evidence that the river's fortunes have undergone a dramatic change: A group of French biologists found that salmon and sea trout had returned to the upper Rhine for the first time in 50 years.

"We were amazed and delighted. We knew the water was getting cleaner, but we did not expect this kind of result for several more years at least," said Pascal Roche, leader of the team that captured nine salmon and 35 trout at the Iffizheim Dam north of here.

"Some trout were tagged with markers by Dutch colleagues, so we knew they had successfully migrated all the way upriver to spawn," Mr. Roche said. "These fish are very sensitive to all kinds of pollutants, so the fact they made it this far proves the entire river has been transformed."

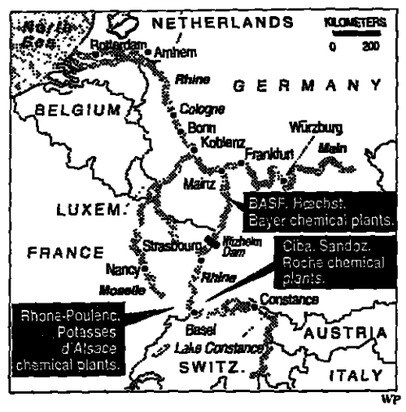
The resurrection of salmon and sea trout in the Rhine was hailed as a victory for the emergency rescue project launched in 1986 by Switzerland, France, Luxembourg, Germany and the Netherlands. The nations drained by the Rhine River system have long bickered over who was guilty of poisoning its waters and who should pay for the cleanup, but it took a near catastrophe to stop the accusations and produce serious action.

The alarm was triggered in November 1986 when a fire broke out in a Sandoz AG chemical warehouse upriver from Basel. As firemen extinguished the flames, water mixed with toxic pesticides and flowed into the Rhine. The deadly cocktail killed tons of eels, fish and other animals, and prompted a drinking water alert for 50 million people as far away as Amsterdam.

The Sandoz disaster, which occurred just months after the Soviet nuclear accident at Chernobyl, gave new impetus to the struggle to save the Rhine. Over a quarter-century, European governments had spent close to $70 billion in a largely fruitless effort to curb pollution, but the Sandoz scare, on the heels of Chernobyl, convinced the nations along the Rhine that shock therapy was needed.

"It was definitely a turning point," said Yves Gobillon, director of the Rhine-Meuse water agency. "The environment suddenly became a hot political issue for many voters, so governments had to respond more effectively. And companies realized they had to change their behavior or face consumer boycotts that would destroy profits."

The electoral force of the Green environmental movement in Germany and other European states spurred a new mood of cooperation between government and business to take more steps to restore the Rhine. "You could sense a real change in attitude," said Denis Besozzi, a French river specialist coordinating international measures for the Rhine. "Everybody wanted to act decisively because reputations and jobs were at stake."



In 1987, a program drawn up by the International Commission for the Protection of the Rhine was approved by the five governments. It set several important goals for the end of the decade: reducing the discharge of noxious substances into the river by 50 percent; establishing a riverwide alert system and rigid safety precautions to prevent dumping of toxins, and restoring the Rhine's original flora and fauna.

The program has been so successful that most goals already have been achieved. Lead, mercury and dioxin levels have been cut by 70 percent, while those of chrome, nickel and other poisonous heavy metals have declined by half.

Modern waste treatment plants have made treated river water safe enough to drink again. Industrial accidents have become rare because of the tight controls and because many factories that generate dangerous materials have been moved away from the river. International patrols now scour the Rhine to clamp down on clandestine polluters.

Recognizing that protecting the environment improves their stature with consumers, chemical companies all along the Rhine — such as Hoechst AG, Ciba-Geigy AG, Roche Holding AG, Bayer AG and BASF AG — donated hundreds of millions of dollars to university research centers that are pursuing new methods to protect the river.

"They all want to be considered good guys now," Mr. Gobillon said. "It's quite a change from the days when companies were trying to cut costs by cheating on the environment."

Nonetheless, experts say the fight against pollution has not yet been won. Nitrogen and phosphorous concentrations are still too high because of the large amounts of fertilizers and pesticides that drain from farms into the river. About one-third of all nitrogen discharged into the North Sea comes from the Rhine.

"I would say the Rhine is out of the emergency ward but not yet out of the hospital," said Rodolphe Greif, president of the international commission. "We have to watch out for new poisons and to make the river safer against floods. It will be a long time before we can advise eating fish from the Rhine, but the fact that they are back already is a remarkable success."

The salmon's reappearance after an absence of nearly a half-century has restored an essential actor to the lore and legend of the continent's main artery. The fish, extolled as early as the 4th century by the Roman poet Ausonius, at last appears ready for an enduring comeback in what used to be its favorite European habitat.

Every nation along the river is investing huge sums of money to cleanse the tributaries that serve as the salmon's spawning grounds and to build sophisticated fish passages to allow migration through dams that produce electricity.

Using echo sounding and other means of tracking the fish, Mr. Roche and other biologists say they hope to learn more about the extraordinary itinerary followed for centuries by the Rhine salmon. From a pea-sized egg hatched in gravel beds in the upper tributaries, the tiny fish gradually emerges from its yolk sac and starts hunting for water fleas.

After two years, a peculiar epiphany overwhelms the juvenile salmon. For a few hours or days, it becomes extremely sensitive to the aroma of its parent river; once embedded in its memory, a salmon never forgets this scent.

Drifting downstream, the fish descends into the vast Dutch estuary near the North Sea where it adjusts to salt water. As it begins to feed on larger fish, it can triple in size within a year. Then the fully grown Rhine salmon begins an Atlantic crossing to its favorite feeding grounds west of Greenland. When homesickness sets in after about three years, an inner compass helps the salmon head back to the Rhine estuary.

"Now that the salmon and trout have returned, we are awaiting the imminent arrival of shad and sturgeon," Mr. Roche said. "By the year 2000, we may achieve the kind of diversity in flora and fauna that will tell us the Rhine has finally returned to a healthy state of life."

COMING UP
Six years after the fall of Nicolae Ceausescu, Romania's orphanages are as full now as they were then, even though contraception and abortion have since become legal.

A Shadow Over Chile

Drug Trade Grows With the Economy

By Calvin Sims
New York Times Service

SANTIAGO — For the last decade, Chile has served as the model for economic growth and stability in Latin America, after opening its doors to foreign investment and shifting from military dictatorship to democracy.

But like a rising star with a dirty little secret, this enterprising country of 13 million people, nestled on a narrow strip of land between the Andean Mountains and the Pacific Ocean, also has become a major center for drug trafficking and money laundering.

Because of Chile's proximity to cocaine-producing countries and kilometers of unprotected borders, it has become an important transit route for drugs from neighboring Bolivia and Peru to the United States, Europe and Asia, according to a report released this month by the U.S. State Department.

The report found that Chile's open and thriving economy and its bank secrecy laws have made it an easy place to launder drug money and that drug use within Chile is rising sharply, especially among the upper classes and young people and in the workplace.

Stepped-up drug enforcement efforts in Colombia, Peru and Bolivia, including the shooting down of drug cartel planes by the military, have forced drug barons to establish new transit routes through the southern part of Latin America, namely Chile, U.S. State Department officials said.

"There have been incidents of substantial money flows that cannot be accounted for," said a State Department official who spoke on condition that he not be identified. "I'm talking about large bank deposits from companies that do not appear to have the means to generate that type of cash."

Drug experts said that domestic drug consumption was also rising.

"We are like the United States in the 1980s in terms of our drug consumption," said María Pía Guzmán, manager of Paz Ciudadana, a nongovernmental drug organization. "New freedom and new wealth as well as a breakdown in social norms are contributors to the problem."

Chile was the first Latin American country to undertake free-market policies, including privatizing most state enterprises, eliminating tariffs and opening its markets to foreign investment.

A result has been 12 years of uninterrupted growth at an average of 7 percent, and record-low inflation and unemployment that have positioned Chile to become the next member of the North American free-trade bloc.

Responding to the findings of the State Department report, the Chilean undersecretary of the interior, Belisario Velasco, said simply, "In Chile, money has been and is laundered."

But Pablo Lagos Puccio, a lawyer for the National Committee for the Control of Drugs, a government agency, said it would be a mistake to conclude that Chile is becoming a major world center for drug trafficking and money laundering.

"We are a country that is growing and changing very rapidly, and we acknowledge that there is a drug- and money-laundering problem here as there is throughout the world," he said. "But we are taking the necessary steps to deal with these problems."

State Department officials said that while Chile had taken steps to address the drug problem — including increased enforcement and a new narcotics law that makes laundering of drug money illegal and obliges banks to report suspicious deposits to authorities — more needed to be done, especially to close loopholes in the new law.

"We believe that the Chileans are very sincere in trying to address this problem," a senior State Department official said. Referring to the North American Free Trade Agreement, the official added: "They understand that if they are next on the list to be admitted to NAFTA, they have to deal very strongly with drugs."

Last year, police drug seizures increased by 100 percent in Chile to 340 kilograms (760 pounds) of refined cocaine, 2.5 metric tons of cocaine base and 95.9 metric tons of marijuana, law enforcement officials said.

Who Likes 'Traditional' Families?

By Tamar Lewin
New York Times Service

NEW YORK — Americans, Hungarians, the Japanese and the French are more enamored of the traditional family structure, with a breadwinner dad and a homemaker mom, than are people in many other countries, according to an International Gallup Poll of adults in 22 nations.

Nearly half of the Americans surveyed said the ideal family structure was one in which only the father earns the living and the mother stays home with the children. Only about a quarter of those polled in Thailand, Taiwan, India, Spain, Germany and Lithuania felt the same way.

Of the nations surveyed, Hungary showed by far the most support for the traditional family structure, with two-thirds of the respondents saying such families were optimal. Respondents in Chile showed 49 percent support for that family structure. In the United States the figure was 48 percent, and in France and Japan it was 46 percent.

The poll was based on interviews with a representative sample of about 1,000 adults in each of 22 countries, excluding Africa and the Middle East.

It found that men and women shared the perception that women are more emotional than men, while men are perceived as more aggressive.

In all but a few of the countries, most people said men and women were equally intelligent. Japan had the least agreement: 16 percent said they were equally intelligent, but those who believed one sex was smarter were split evenly over which one.

There was a strong international consensus that having more women in politics would lead to better government, but those views did not extend to the workplace. There was no country in which a majority of those surveyed said they would pick a woman over a man for a boss if they were taking a new job and had a choice.

In the United States, slightly less than half of those surveyed said they would choose a man as boss; one in five said they would choose a woman, and a third had no preference.

Large majorities in each country said job opportunities should be equal for men and women, but in 12 of the 22 countries large majorities also said equal opportunities did not exist.

In all but four countries, large majorities said the position of women compared with that of men had improved over the past five years. The exceptions were Estonia, Latvia, Lithuania and Hungary.

Correction

A New York Times article published in the IHT's editions of March 21 about the American Anthropological Association's efforts to ensure the welfare of certain cultural groups misstated its position regarding the Wanniya-laeto people, or Veddas, of Sri Lanka, who some anthropologists say have been excluded from traditional hunting and gathering grounds in a national park. The association's Committee for Human Rights has been asked to send a letter of protest to the Sri Lanka government, but it has not acted.

Long Swim Saves Cruise Passenger

The Associated Press

SAN JUAN, Puerto Rico — A passenger who fell off a Caribbean cruise ship swam more than four miles to shore, where he was found exhausted and dehydrated but otherwise in good condition.

John Monnett, 23, of Toledo, Ohio, was sighted Tuesday on the rocky shoreline of the San Juan suburb of Toa Baja, nearly 10 hours after he disappeared from the Carnival Cruise Lines ship Celebration. He was rescued by civil defense workers.

Mr. Monnett said he had tread water until he could see the shore at dawn Tuesday, then began swimming toward it. He said the current had helped. Witnesses said he had been drinking with friends in San Juan and reboarded the ship to leave for St. Thomas. He and an acquaintance climbed over a safety railing, and he was leaning on cables when he fell, a cruise line spokesman said.

TRAVEL UPDATE

Big Apple Fêtes Rotten Side

NEW YORK (NYT) — In what some might call an unlikely move but others, in this era of marketing and image-making, an inevitable one, New York City's Department of Sanitation is hoping to turn the Fresh Kills landfill on Staten Island, at 2,200 acres (880 hectares) the world's largest garbage dump, into a tourist attraction.

"It's one of those things in life you have to experience to truly appreciate," said Lucian Chalfen, the Sanitation Department's assistant commissioner for public affairs and the man who is behind the drive to raise the public image of the landfill. "Yes, it's monothematic, but it is, in its own way, a museum."

Tourists were asked to boycott Burma by a British politician, Derek Fatchett of the Labor Party, because of its record on rights. *(Reuters)*

Australia and Malta have agreed to establish direct air links, Transport Minister John Sharp of Australia said. *(AP)*

Air traffic controllers at Zaventem international airport in Brussels announced a two-hour strike for Wednesday evening to press their labor demands. *(AP)*

World Airways said it would begin service between Newark, New Jersey, and Johannesburg in June. *(Knight-Ridder)*

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THE AMERICAS

I'm the Nominee, Dole Announces

But California Victory Fails To Answer Strategy Question

By Dan Balz
Washington Post Service

LOS ANGELES — Senator Bob Dole has easily won the California primary and exuberantly claimed the Republican presidential nomination. But his appearance at a victory party across the continent in Washington helped symbolize the gulf that still exists between Mr. Dole and many voters in California, the state with the biggest electoral prize in November.

The senator from Kansas also won primaries in Washington state and Nevada on Tuesday as he rolled up more convention delegates and accelerated the process of unifying the party for the fall. The victories make it more difficult for Patrick J. Buchanan to offer serious resistance to Mr. Dole the rest of the spring.

Appearing at a rally before the polls closed in the West, Senator Dole told his cheering supporters in Washington, "I'm so confident, I'm going to declare right now that I am the Republican nominee."

He added, "The battle for the Republican nomination is over and the battle for America's future begins tonight."

His performance improved his primary record in March to 25 victories without a loss, and the Republican National Committee's chairman, Haley Barbour, said Tuesday night that the party should turn its attention to the fall campaign against President Bill Clinton.

Mr. Dole, who has far more delegates than he will need for nomination in San Diego in August, signaled his desire to turn his attention to the fall campaign by saying that he now will start thinking about selecting a running mate and planning the convention.

With the California primary behind him, Mr. Dole soon will face a costly and difficult decision about just how hard he will compete to win in California in November. Polls show Mr. Clinton with a lead of about 20 percentage points, and the prospect of another independent presidential candidacy by Ross Perot, who has begun to raise his profile now that the Republican race is settled, further clouds Mr. Dole's prospects in a state with 54 electoral votes.

On Sunday, Mr. Dole vowed to "fight to the bitter end" in California. Republicans and Democrats agreed that the race would tighten over the summer and that Mr. Dole faces an uphill climb.

Four years ago, President George Bush wrote off California in a decision that handed the state cost-free to Mr. Clinton and devastated Republican candidates running for Congress and the state legislature. But every dollar spent here is a dollar not available for what could be more crucial states.

Mr. Clinton begins the contest with a number of clear advantages.

He has visited the state 23 times since he became president and has poured billions of dollars into disaster relief and economic assistance for the state.

"People think he understands the state," said a Democratic strategist, Bill Carrick, who is expected to help guide the Clinton re-election campaign here in the fall.

"He's not a remote Washington president."

Results From Tuesday's Primaries

How the leading Republican candidates scored

	California	Nevada	Washington
Bob Dole	66%	52%	63%
Patrick J. Buchanan	19%	15%	21%

Source: AP

Gary A. Cameron/Reuters

Senator Dole telling supporters, 'The battle for America's future begins tonight,' after the vote in California.

For Buchanan, 'The Cause Goes On'

By David Broder
Washington Post Service

COSTA MESA, California — Five weeks after his victory in the New Hampshire primary sent shock waves through the Republican Party, Patrick J. Buchanan has conceded that his quest for the party's presidential nomination is over and he has offered his congratulations to the winner, Senator Bob Dole.

But he told an enthusiastic band of several hundred supporters here that "the cause goes on," and he vowed to carry his message to the Republican National Convention in August in San Diego.

Mr. Buchanan gave no intimation in his remarks to the last rally of his campaign Tuesday night that he was considering a third-party or independent presidential bid this fall, and a sampling of those who turned out to cheer him found strong opposition to any move that would split the Republican vote and aid the re-election of President Bill Clinton.

Clearly touched by the devotion of the followers who filled the room with cheers, despite the defeats he suffered in California, Nevada and Washington on Tuesday, Mr. Buchanan said, "No campaign in America has the fire and the heart and the enthusiasm I see here tonight."

After 25 second-place finishes and victories only in the New Hampshire primary and the Louisiana caucuses among the contests that bound delegates, Mr. Buchanan said ruefully, "I have more silver medals than anyone in America."

For now, Mr. Buchanan is headed back to his home in McLean, Virginia, to take up the self-assigned task of writing a "manifesto" that will serve as his agenda of demands for the endorsement the Dole camp hopes he will deliver, come convention time.

In his speech and in recent interviews, Mr. Buchanan has outlined the major provisions he wants written into the platform and incorporated into Mr. Dole's campaign.

They include an unaltered version of the party's pledge to ban abortion by constitutional amendment, an end to "trade deals that sell out American jobs," stepped-up measures to end illegal immigration and reduce the number of legal immigrants, and a guarantee of "a living wage" for workers that he says have been victimized by greedy corporate bosses.

How far Mr. Dole can go — or should go — to placate Mr. Buchanan is a matter of debate in the Dole organization. Mr. Buchanan has won roughly two votes for every five that have gone to Mr. Dole in the primaries, but apparently will have barely more than 5 percent of the delegates in San Diego because of rules that favor the leading candidate in the allocation of delegates.

As the inevitability of Mr. Dole's nomination has become clearer, Mr. Buchanan increasingly has muted talk of leaving the Republican Party and running on his own. While not formally forswearing that option, he has reiterated his consistent history of backing Republican candidates.

The Associated Press quoted him as saying that if Mr. Dole were to offer him the vice presidential nomination, he would consider taking it in order "to unite all the disparate forces" in the party and keep a "Rockefeller Republican" moderate from that prize.

POLITICAL NOTES

Buchanan's Out, Europe's Glad

PARIS — Europeans breathed a guarded sigh of relief Wednesday after Senator Bob Dole elbowed aside Patrick J. Buchanan to clinch the Republican presidential nomination, but awaited clues on his stand on European issues.

"Let the best man win," said a French official, adding: "Some of Buchanan's positions went in the direction of isolationism and even racism. These did not correspond to the role that we hope the United States will take in the world."

But government officials, financial analysts and academics cautioned that the Senate majority leader, whom European leaders rubbed shoulders with in 1994 at the 50th anniversary of the Allies' D-Day landing in Normandy, had revealed little or nothing of his platform on European affairs.

All doubted that the tenacious Kansas veteran would beat President Bill Clinton in the November election, saying his slight chances of success would be yet slimmer if the Texas billionaire Ross Perot joined the race.

"Dole on Europe? I don't know. Perhaps you can tell me more," said the Paris official. "But he is a well-known figure in Europe because of his Senate post."

In Brussels, an EU diplomat said Mr. Dole was less worrying than Mr. Buchanan.

"We haven't made up our minds whether Dole or Clinton would be better for Europe," he said. "Dole has a very solid reputation; solidly to the right, that is, but without the populist connotation of Buchanan or Perot." *(Reuters)*

California Voters: Disgruntled

LOS ANGELES — California voters, who turned out in record low numbers, overwhelmingly rejected two business-backed proposals to create no-fault auto insurance and discourage shareholder lawsuits. A companion measure to cap certain lawyers' fees lost by a whisker Tuesday.

Hounded by criticism for failing to convict O.J. Simpson, District Attorney Gil Garcetti of Los Angeles landed in a November runoff after failing to get more than 50 percent of the vote.

In other races, a measure that cleared the way for the resumption of sport hunting of cougars was defeated, and a San Francisco plan to build a new baseball stadium for the Giants was approved. About 6 million, or 41 percent, of California's 14.5 million registered voters went to the polls. *(AP)*

Weicker May Toss Hat in Ring

HARTFORD, Connecticut — Lowell P. Weicker Jr., the Republican-turned-independent who took on the Nixon White House and pushed through Connecticut's first income tax, is flirting anew with a possible run for president.

A former Republican U.S. senator and third-party Connecticut governor known for his maverick style, Mr. Weicker has been talking with advisers and family about launching a long-shot independent bid for president. *(AP)*

Quote/Unquote

Haley Barbour, the chairman of the Republican National Committee, making it clear that the party would not tolerate a show of divisiveness from Patrick J. Buchanan at the San Diego convention this summer: "I don't know what kind of controls they had in 1992, but at this convention, good management means you'll know what every speaker is going to say from opening gavel to closing farewell." *(AP)*

More Nixon Tapes Set for Release

By Tim Weiner
New York Times Service

WASHINGTON — More than 3,000 hours of secretly recorded Nixon White House tapes, a hidden history locked in the National Archives for a generation, will soon begin to become public, according to people litigating over them.

The tapes, made from February 1971 to July 1973, have been heard by only a few archivists. They record some of the more dramatic passages of any American presidency — détente with Russia, the opening to China, backstabbing political intrigues — and the abuses of power that drove Richard M. Nixon from office in August 1974.

To date, only 63 hours of the tapes that President Nixon recorded at the White House, at the Old Executive Office Building next door to the White House and at Camp David in Maryland have been made public.

Among them are the reels that led to his downfall, including his response to demands for hush money from the White House operatives arrested in the Watergate break-in: "You could get a million dollars. And you could get it in cash. I know where it could be gotten."

The rest, according to Christopher Beam, an archivist who spent five years in a windowless room at the National Archives transcribing hundreds of them, "are fascinating — the best record of the Nixon administration, and a godsend for historians, not only of Watergate, but domestic politics, the 1972 election, the whole area of foreign policy and diplomacy."

Their release may solve many mysteries that still shroud such subjects as Mr. Nixon's decisions to bomb Cambodia and to dismiss Senator Bob Dole as chairman of the Republican National Committee.

Mr. Nixon filed the first in a series of lawsuits to block the release of the tapes two months after he resigned. More than 20 years of litigation have followed, even after his death in April 1994.

But a settlement in the tangled tapes case may be reached by next month, according to court records.

[A spokeswoman for the National Archives said Wednesday that it was premature to say the tapes could be released soon, Reuters reported. "We are working with the other parties under court-ordered mediation," said Susan Cooper. She declined to say when the tapes would be made public.]

Mr. Beam said that although the tapes were not of the best sound quality, their overall effect was extraordinary.

"You're a fly on the wall, listening not only to what was said, but how it was said," he said. "Historians will want them for the same reasons the Watergate special prosecutor did. And Nixon fought to keep these tapes from them for the same reason he fought to prevent their release to the special prosecutor."

Supreme Court Curbs Suits Against States

By Linda Greenhouse
New York Times Service

WASHINGTON — Escalating its profound and divisive debate over the relationship between the states and the federal government, the Supreme Court on Wednesday sharply curbed the authority of Congress to subject states to suits in federal court.

The 5-to-4 ruling came in a case challenging the constitutionality of a 1988 law permitting Indian tribes to sue states in federal court for failing to negotiate in good faith over the operation of gambling casinos on tribal land. In an opinion by Chief Justice William H. Rehnquist, the court ruled Wednesday that this portion of the law, the Indian Gaming Regulatory Act, was an unconstitutional incursion on state sovereignty.

With respect to Indian gambling, the paradoxical effect of the opinion will probably be to make it easier for the tribes to open their casinos, by getting authorization directly from the Interior Department rather than dealing with the states. The decision left unanswered many important questions about the Indian gaming act, which the justices may soon address in related cases.

The significance of the decision, however, extends far beyond the particular context of the case, raising questions about whether individuals can use the courts to force states to abide by a variety of federal laws. At the broadest level, the decision made it stunningly clear that the ruling last term in United States v. Lopez that Congress lacked authority to ban possession of guns near schools was not an aberrant decision provoked by an odd federal law.

It is evident now that the Lopez decision was a signal that the current majority is in the process of revisiting some long-settled assumptions about the structure of the federal government and the constitutional allocation of authority between Washington and the states. The lineup in the two cases was the same: Chief Justice Rehnquist wrote for the majority, joined by Justices Sandra Day O'Connor, Anthony M. Kennedy, Antonin Scalia, and Clarence Thomas. Dissenting votes were cast by Justices John Paul Stevens, David H. Souter, Ruth Bader Ginsburg, and Stephen G. Breyer.

The subject of the case on Wednesday was the 11th Amendment, which bars jurisdiction in the federal courts to hear suits against a state by citizens of another state. An 1890 Supreme Court decision, Hans v. Louisiana, gave the amendment the broader interpretation of generally barring federal court suits against states without their consent.

New York's Top Cop Resigns

By David Firestone
New York Times Service

NEW YORK — New York City's police commissioner, William Bratton, has announced his resignation after 27 months in office, ending a tenure that saw a precipitous drop in New York City's crime rate and a consequent rivalry for the limelight with Mayor Rudolph Giuliani that eventually led to the commissioner's departure.

Mr. Bratton said he would leave April 15 to run the New York office of First Security Services Corp., a Boston company that provides uniformed security services to private corporations. Mr. Bratton will run a subsidiary intended to expand the company's reach into public agencies.

The resignation of the nationally known crime fighter marks a turning point for the mayor.

Having run for office on a platform that stressed law enforcement, Mr. Giuliani appointed Mr. Bratton as the architect of a plan to reorganize the Police Department, with a focus on fighting crimes that affected the quality of life.

Taking over a department wracked by a damaging corruption scandal, Mr. Bratton, former chief of the city's transit police, brought to bear management strategies that relied on a block-by-block analysis of computerized crime statistics.

Aided by an increase in the size of the force, Mr. Bratton steered the force as crime fell to its lowest levels since the 1960s.

David Packard Dies, Silicon Valley Giant And a Philanthropist

By Julie Pitta
Los Angeles Times Service

LOS ANGELES — David Packard, 83, co-founder of Hewlett-Packard Inc., patriarch of Silicon Valley and one of the most influential figures in American business, died of pneumonia Tuesday at Stanford University Medical Center in Palo Alto, California.

He and a former Stanford classmate, William Hewlett, founded their electronics company in 1939 with a borrowed $538 in a rented garage, building it into Silicon Valley's largest employer with 100,000 workers and more than $31 billion in revenues last year.

Such Packard ideas as "management by walking around" — or showing management's face in the workplace — and "management by objective" — or setting goals — are staples of business schools the world over. And Hewlett-Packard has maintained a leadership role in the electronics industry even as many longtime rivals proved unable to keep up with fast-changing technologies.

Mr. Packard also made his mark in politics, serving three years as deputy secretary of defense under President Richard M. Nixon. He was also a philanthropist, supporting projects ranging from the Monterey Bay Aquarium in Monterey, California, to Stanford University's Lucile Salter Packard Children's Hospital.

The David and Lucile Packard Foundation, with reported assets of $2.3 billion, last year distributed $116 million to more than 700 recipients.

All of Mr. Packard's 9.1 percent or 46.6 million shares of Hewlett-Packard will go to the foundation.

He studied electrical engineering at Stanford and it was there that he made two important friendships: with Mr. Hewlett, whom he met during his freshman year, and with a young professor named Fred Terman, who encouraged the two to think about starting their own company.

On graduation, Mr. Packard took a job with General Electric; Mr. Hewlett enrolled at the Massachusetts Institute of Technology as a graduate student in engineering. They were united a few years later by Mr. Terman and in 1939, they started their company.

The company grew quickly, becoming a leading supplier of electronic instruments and test equipment.

It followed up that success with the enormously popular H-P electronic calculator, which was introduced in the late 1960s.

In the 1970s and 1980s, the company moved into the computer business and eventually established itself as a leading supplier.

Today it is the second-largest computer company in the United States, with sales of $31.5 billion and more than 100,000 employees in fiscal 1995.

Away From Politics

• **Manuel Noriega, the ousted Panama leader, is not entitled to a new trial,** a federal judge in Miami ruled. Defense attorneys argued that his trial was tainted by witnesses with ulterior motives — one who took $1.25 million in bribes from the Cali drug ring to turn himself in and testify, and another who said he had been promised a greatly reduced prison sentence. But Judge William Hoeveler of U.S. District Court sided with prosecutors who contended the verdict would have been the same regardless of the flaws claimed by the defense. *(AP)*

• **Heart disease is far more likely to be deadly in blacks than in whites,** even when they have equal access to the best care, a new study has found. Researchers at Duke University followed up on 12,402 patients — 10 percent of them black — at the university hospital who had blockages in heart arteries, the major underlying cause of heart disease. Five years later, 27 percent of the blacks had died, compared with 20 percent of the whites. *(AP)*

• **Doctors seeking a new treatment for congestive heart failure** have come upon an unlikely candidate: human growth hormone. A small, preliminary study in Boston raises the possibility that this genetically engineered protein makes the walls of the heart grow thicker so it will beat more strongly. *(AP)*

• **A police officer, shot four times in the back by a fellow officer** who confused him with a crime suspect, said he would ask a judge to spare his colleague from jail. "Things happen; let's get on with our lives, said the victim, Desmond Robinson, after a jury in New York City convicted Peter Del-Debbio of second-degree assault in the 1994 shooting. Mr. Del-Debbio could receive a maximum of two and one-third to seven years in prison when sentenced on May 22. *(AP)*

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Is Pakistan Dropping Its Afghan Allies?

Tilt Seen Toward Mediated End to War

By John F. Burns
New York Times Service

ISLAMABAD, Pakistan — After 18 months of covert military and financial backing for a guerrilla group that has imposed Muslim fundamentalist rule on more than half of Afghanistan, Pakistan appears to have shifted toward a policy that aims to bring an end to the civil war through mediation among all of Afghanistan's warring groups.

For years, Pakistan's involvement in the Afghan fighting has been managed by an assortment of civilian and military agencies that have often worked at cross-purposes, so the change has not been clear-cut.

Some officials, including the powerful interior minister, Naseerullah Khan Babar, still strongly support the Afghan fundamentalist group, Taleban, while others, including officials in Prime Minister Benazir Bhutto's office, condemn the fundamentalists for their hard-line policies toward women and their brutal law-and-order policies.

Still, there seems little doubt that the thrust of Pakistan's efforts to influence the outcome of the war has shifted against Taleban as the struggle for power in Afghanistan has reached a crucial stage. With its forces besieging Kabul, the Afghan capital, Taleban is only one victory away from gaining what would probably be a hold on the country.

Pakistan's attitude is crucial, because it can decisively influence Taleban through its control of essential resources reaching the fundamentalists from Pakistan, whose common border with Afghanistan runs hundreds of kilometers along Taleban-controlled regions of Afghanistan.

Until now, Pakistan has been alone among Afghanistan's neighbors in giving support to Taleban. Three other nations in the region — India, Iran and Russia — have given military and financial backing to the moderate Muslim government of President Burhanuddin Rabbani in Kabul.

What caused the shift in Pakistan's policy is unclear, but one reason has been pressure from Western countries, primarily the United States.

After showing little interest in Afghanistan since the Soviet-backed government in Kabul collapsed three years ago, Washington has recently condemned Taleban and renewed its backing of a United Nations-led peace effort that has sputtered for years.

Miss Bhutto's government has attached primary importance to its ties with Washington, and was rewarded last year when the Clinton administration won congressional approval to end an arms embargo on Pakistan to deliver more than $300 million in military equipment and spare parts to Pakistan's armed forces.

Support for Taleban has been an embarrassment for Miss Bhutto who, asking for U.S. backing, has maintained that her government is a bulwark against Muslim fundamentalism.

Other factors appear to have been at work as well. Senior Pakistani officials have acknowledged that there have been "second thoughts" about the consequences for Pakistan of a Taleban government in Kabul, which might foment Muslim fundamentalism, and possibly even secessionism, in Pakistani-ruled tribal areas bordering Afghanistan.

Pakistan's hostility to the Rabbani government and its military strongman, Ahmed Shah Masoud, is based on concerns for its own security should a government backed both by India and Russia, two traditional enemies of Pakistan, gain full control of Afghanistan.

The anger boiled over last fall when the Rabbani government sent a mob to burn down the Pakistan Embassy in Kabul, killing one Pakistani diplomat and injuring a dozen others.

The question now is whether the shift in Pakistan's attitude will translate into actions that will weaken Taleban.

An official close to Miss Bhutto was harshly critical of the group.

"Frankly, the worst that could happen to us would be a Taleban victory in Kabul," he said. "No modern Pakistani could possibly welcome a government in Afghanistan that forces women to be locked up in their homes, prevents girls from going to school and conducts public 'executions' of television sets."

But in an interview, Mr. Babar, the interior minister, showed no sign of diminished enthusiasm for Taleban.

"We cannot be hostile to Taleban," he said. "They are a reality, they control 14 provinces."

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Itsuo Inouye/The Associated Press

BOWING TO BACH — Some of about 150 children in Tokyo playing J.S. Bach's "March in G major" during the 42d Suzuki Method Grand Concert. A total of 3,000 music students took part in the event.

U.S. Is Cool to Any Visit by Taiwan Chief

White House Has No Plans to Issue Visa, Despite Helms's Invitation

Compiled by Our Staff From Dispatches

WASHINGTON — The White House said Wednesday that it had no plans for President Lee Teng-hui of Taiwan to visit the United States, despite Senator Jesse Helms's decision to invite him.

"We don't have any plans for Mr. Lee to visit," a White House spokesman said. "Were he to visit, he would need a visa, and we don't have any plans for that."

Mr. Helms, Republican of North Carolina and chairman of the Senate Foreign Relations Committee, said Tuesday night that he planned to invite Mr. Lee to come to the United States.

U.S.-Chinese relations deteriorated sharply after the White House approved a visa for Mr. Lee to make a private visit to the United States last June to attend an alumni reunion at Cornell University. Beijing regards Taiwan as a renegade province and opposes any moves to grant it enhanced international status.

Beijing said earlier Wednesday that Washington risked a fresh bout of Chinese wrath if it allowed Mr. Lee to accept Mr. Helms's invitation.

For his part, Mr. Lee said in an interview published Wednesday that he did not plan any foreign trips for "quite a while."

"I said recently that any trip abroad that can help my nation and further bilateral relations with another country is worth taking," Mr. Lee said in the interview with The Asian Wall Street Journal. "However, I have just been elected president of the Republic of China and will have a full agenda for a long period of time. I am afraid I shall have no time for overseas trips for quite a while, and now I certainly have no plans to visit the United States."

Mr. Lee, the incumbent, won his first popular mandate on the Nationalist-ruled island by drubbing three rivals on Saturday in the first democratic presidential election in Chinese history.

His victory came despite weeks of military maneuvers and missile tests staged by the Chinese in waters near Taiwan in what Beijing said was a bid to frighten voters away from Mr. Lee and what it sees as his pro-independence stance.

A Chinese Foreign Ministry spokeswoman, asked about Mr. Helms's plan to invite Mr. Lee to visit the United States, said Chinese-U.S. accords did not allow official U.S. contacts with Taiwan and made it clear that an invitation would violate those agreements.

"If foreign forces attempt to interfere in China's internal affairs and support the independence of Taiwan by taking advantage of the change in the way of selecting leaders in Taiwan, they will inevitably meet the resolute opposition of the Chinese government and all the Chinese people," she said. *(Reuters, AP, AFP)*

U.S. Weighs Light Penalty For Chinese Nuclear Sale

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Senior U.S. policymakers are debating whether Washington is required by law to impose economic penalties against the Chinese government for a sale to Pakistan of equipment related to nuclear weapons, or whether it can focus the punishment squarely on the government-owned company that made the transfer, officials say.

Washington is trying to determine whether Chinese leaders were aware that China National Nuclear Corp. — a state-owned company with government officials on its board — agreed to sell specialized magnets last year to a Pakistani nuclear-weapons laboratory for use in centrifuges that produce fissile materials for atomic bombs.

If the United States decides the government must have known about the sale, officials said, Washington is obligated under a 1994 law to penalize China by halting U.S. loan guarantees or loans for about $10 billion in U.S. business deals there.

Some officials predict that President Bill Clinton will impose a penalty and simultaneously waive it, but Beijing has told Washington that it will object to any determination that it is guilty of wrongdoing.

As the administration seeks a more palatable option, some U.S. officials argued in recent days that Beijing's political leadership was probably unaware of the magnet sale.

They have cited the relatively low economic value of the deal, estimated at $50,000 to $100,000; the fact that the magnets were not specifically listed by international experts as banned export items, and that many government-owned firms operate with considerable independence.

If that view prevails, Washington may be obligated only to bar the Chinese company from conducting further business with the United States, the officials said. Such a narrow penalty is regarded by some officials as more attractive than slapping Beijing with broader penalties, which might invite Chinese retaliation and further disrupt already poor U.S.-Chinese relations.

No agreement on the issue was reached at an hourlong meeting of top policymakers at the White House on Tuesday.

Democracy Can Prevail, Patten Tells Hong Kong

Reuters

HONG KONG — Governor Chris Patten urged the people of Hong Kong on Wednesday not to deem democracy dead, despite moves by Beijing to curb it and to force a political loyalty pledge from top Hong Kong civil servants.

A senior Chinese official said Tuesday in Beijing that top Hong Kong civil servants must pledge loyalty to China in order to keep their jobs after it assumes sovereignty in 1997. Beijing also has begun formal steps to dissolve Hong Kong's elected legislature and supplant it with an appointed body in 1997.

"I don't think people should throw in the towel," Mr. Patten said in an interview with the South China Morning Post. "Democracy isn't something that can be locked up in a cupboard for all time," he added.

He said it would be a "serious error" to require a loyalty oath and urged Beijing to rethink its moves.

POWER: *A Malaysian Tycoon*

Continued from Page 1

Meanwhile, the relationship between the Indonesian military and the country's ethnic Chinese businessmen has benefited both parties, giving the generals access to capital and the capitalists protection against the threat of anti-Chinese violence.

Jim Rohwer, the chief economist at CS First Boston in Hong Kong, said that while cronyism flourishes throughout much of Southeast Asia, "It is very hard to take the position it has held these countries back. If it doesn't go too far, it can act as a lubricant for the economy."

Mr. Yeoh, though worth more than $2 billion, is more of a foothill next to some of Malaysia's Everests of tycoons. Robert Kuok's vast holdings in Malaysia and across Asia had their roots in a small grocery store begun by his father, an immigrant from China's Fujian Province. Today, he is one of the globe's wealthiest men.

But the growth of Mr. Yeoh's business empire shows how fast even the lowliest entrepreneurs can rise if they learn how to pull the right levers. YTL originated as a small construction company started by his grandfather, who fled to Malaysia from China as World War II was ending.

The founder's son, Yeoh Tiong Lay, wrangled the first significant contracts for the tiny company in 1955 to build ammunition depots and garrisons for the British colonial army. Two years later, when Malaysia gained independence, YTL continued building army compounds while expanding into other areas.

When anti-Chinese riots swept Malaysia in 1969, the elder Mr. Yeoh kept a low profile and kept building even as the government enacted laws to grant special economic and social benefits to the native Malays.

Mr. Yeoh waves aside suggestions that favoritism is corrupting him or Malaysia's economic performance.

"In Malaysia, businessmen and government work hand in hand, and it seems to smack of crony capitalism," he said. But in reality, he said, "the government must choose performance, people who have a good track record."

As for excluding big foreign companies from some big Malaysian construction projects, he said, in some cases the government has no choice because against such deep-pocketed competition, "Malaysians would never have a chance to do it themselves."

Perhaps no other project solidified Mr. Yeoh's position as the building and financing of two power plants in the towns of Paka and Pasir Gudang on the Malay Peninsula.

As in much of the privatization process here, there was no bidding. The first two licenses were handed to Mr. Yeoh's company, an act of favoritism that angered some critics of the government.

His defenders say that Mr. Yeoh completed the power stations, both of which began operating last year, seven months ahead of schedule.

BRIEFLY ASIA

First Sentence for Tokyo Attack

TOKYO — A Japanese court on Wednesday handed down the first jail term in connection with the nerve gas attack in the Tokyo subway, which the government contends was carried out by the Aum Shinrikyo sect.

A disciple of the sect, Seiji Tashita, 26, was sentenced to seven years in prison for helping to produce the sarin gas that killed 11 people and hurt 5,500 others on March 20 last year.

"The accused took part in a crime aimed at mass murder without any hesitation," Judge Toshio Yamashita said.

Mr. Tashita's was the first trial connected to the gas attack to be completed. But many more are in the wings. The sect's leader, Shoko Asahara, goes to trial next month, and 11 senior members also face charges over the subway murders. *(AFP)*

Bangladeshi Chief on the Ropes

DHAKA, Bangladesh — Top bureaucrats said Wednesday that they had met with President Abdur Rahman Biswas and asked him to set up a caretaker authority immediately to replace Prime Minister Khalida Zia's government.

"A consensus has now been reached among all concerned parties about the appointment of a caretaker government," said a statement from Cabinet Secretary Ayubur Rahman, Bangladesh's most senior civil servant.

"The administration, economy and law and order have all collapsed. As there is no obstacle to the formation of the caretaker government, we have suggested to the president that it should be formed immediately."

Analysts and diplomats said the move was a big blow to Begum Zia's government, already crumbling under increasing opposition pressure. "It suggests that Khalida's days have now been reduced to hours," an Asian diplomat said. *(Reuters)*

Seoul's Graft Probe Deepens

SEOUL — A graft scandal involving an aide to President Kim Young Sam deepened Wednesday as prosecutors revealed more bribes.

Prosecution sources say Chang Hak Roh, a longtime aide to President Kim, is suspected of amassing millions of won through kickbacks and "rice-cake expenses" — envelopes containing cash — from businessmen, government officials and politicians.

The Yonhap press agency quoted the sources as saying that about 150 people had provided money to Mr. Chang, who resigned as senior presidential secretary after his arrest last week. *(AFP)*

Defector Sees North Holding On

SEOUL — A North Korean foreign exchange expert who defected to the South said Wednesday that he expected the Stalinist state to collapse, but not in the near future.

The defector, Choe Se Ung, said there was no doubt North Korea had serious economic problems, with some smelters and factories shut down due to a shortage of power.

"It is true North Korea faced collapse. But in view of several decades of closely controlled rule, it will not collapse immediately," Mr. Choe said at a news conference.

Mr. Choe, 35, his wife, Shin Yong Hi, and their two children defected to South Korea in December while he was engaged in foreign exchange operations in London.

Meanwhile, South Korea's state radio reported Wednesday that Washington and Seoul had agreed to bolster their defense capabilities to prepare for any crisis with Pyongyang. *(Reuters)*

VOICES From Asia

Fidel V. Ramos, president of the Philippines, saying disasters such as disco fires and the sinking of overloaded ferries would haunt the Philippines for as long as people pursued greed: "The validity of the profit motive — the keystone of private enterprise — cannot be an excuse for unrestrained greed." *(Reuters)*

Setsuo Furihata, professor at Teikyo University in Tokyo, on a report that the Finance Ministry was the biggest supplier of retiring bureaucrats to private firms last year, and criticism of the government's plan to bail out failed loan firms known as *jusen*: "Bureaucrats and founding banks have taken advantage of jusen for their own benefits." *(AFP)*

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Catalans Give a Sign Of Support to Aznar

Their Votes Help His Party Elect Speaker

Reuters

MADRID — Catalonia's governing coalition, which holds the balance of power in Spain, chose the opening of a new Parliament on Wednesday to provide the first concrete sign that it will probably help form a conservative government.

The Catalans used their 16 seats in the 350-seat house to help the conservative Popular Party, which won the elections on March 3 but fell short of an outright majority, appoint one of its own as speaker, despite opposition from the Socialists and leftist parties.

The Popular Party's choice, Federico Trillo, had been rejected by the Socialists, who said his merciless attacks on them during the previous legislature had made him "institutionally unfit."

Mr. Trillo played a key role in pursuing a long series of scandals — from corruption to the 1980s "dirty war" on Basque separatist rebels — that forced Prime Minister Felipe González to call elections this month.

The vote ended nearly 14 years of Socialist governance.

The Socialists had fielded their own candidate for speaker Wednesday and were backed by the Communist-led United Left, despite a recent history of rivalry and accusations by the United Left that Mr. González might try to stop the Popular Party from taking office.

The formal ceremony of the opening of Parliament is expected to take place in the second half of April, when King Juan Carlos I declares the new legislature open. While in principle the ceremony should take place within 15 working days after the opening session Wednesday, thus by Friday, April 19, the Popular Party's leader, José María Aznar, hopes to be able to delay it if he cannot find enough support to become prime minister in time.

With 156 seats, 20 short of an absolute majority, his party needs the Catalans' 16 seats and the support of smaller regional parties that have already indicated their agreement.

But the Catalans, headed by the regional president, Jordi Pujol, are expected to wring as many concessions as they can from Mr. Aznar before pledging their support. The Catalans seek greater steps toward autonomy for their wealthy northeastern region, including in income tax collection and spending.

The Catalan language, closely related to the Occitan language of southern France and to Spanish, is a major preoccupation for Mr. Pujol and his Convergence and Unity coalition.

Mr. Aznar, whose supporters chanted "Pujol, you dwarf, speak Spanish" during the campaign, now finds himself forced to show the Catalans he has nothing but admiration for their language.

Reinhard Krause/Reuters

BERLIN PROTEST — German students demonstrating against reductions in the education budget. Their banner reads, in part, "No closing of youth clubs."

BRIEFLY EUROPE

Cypriot Court to Rule in Killing

NICOSIA — A Cypriot court will pass judgmen. Thursday on three British soldiers charged with the brutal killing of a Danish tour guide after a protracted trial that has focused attention on British bases on the island.

Allan Ford, 27, Geoff Pernell, 24, and Justin Fowler, 28, are charged with the manslaughter of 23-year-old Louise Jensen on Sept. 13, 1994, as well as abduction and conspiracy to rape. The defendants, members of the Royal Greenjackets based in Cyprus at the time of the killing, have denied all charges. *(Reuters)*

U.K. Is Ordered to Pay Reporter

BRUSSELS — Europe's leading human rights court ruled Wednesday that journalists have the right to protect sources, and ordered Britain to pay damages to a reporter fined for refusing to name an informant.

The European Court of Human Rights overturned what it called a "potentially chilling" British court order that fined William Goodwin £5,000 ($7,600) for refusing to reveal the source of an article. The court, based in Strasbourg, ordered the British government to pay Mr. Goodwin costs and expenses totaling £37,595. *(AP)*

Affirmative Action Examined

BRUSSELS — The European Commission proposed changes in European Union law Wednesday to bolster affirmative action laws in several EU nations.

The proposal is an attempt by the EU executive body to minimize the impact of a ruling last fall by the EU's high court forbidding rigid quota systems for hiring women. Women's rights groups welcomed the proposal as a way to encourage employers to go ahead with assertive affirmative action policies. *(AP)*

Immigration Official Charged

CRETEIL, France — The head of the immigration police at Paris's Charles de Gaulle International Airport at Roissy has been charged with helping illegal immigrants from Algeria to enter and stay in France, judicial sources said Wednesday.

Superintendent Jean Rivoal, 52, the chief of the central directorate for combating clandestine immigration and employment at Roissy airport, was charged by an examining magistrate in the Paris suburb of Creteil. *(AFP)*

Calendar

BRUSSELS: Meeting of the European Commission president, Jacques Santer, and Finance Minister Philippe Maystadt of Belgium.

TURIN: Marcelino Oreja, the information policy commissioner, attends a meeting of the European confederation of unions on the eve of the intergovernmental conference on reform of European institutions.

ROME: The commissioner for internal markets and financial services, Mario Monti, meets with the Italian finance minister, Augusto Fantozzi.

Sources: Agence Europe, AFP

EUROPEAN TOPICS

Welcome to the Kinder, Gentler German Army

At the midway point of a 20-kilometer (12-mile) hike near Flensburg, Germany, one hefty army recruit ran out of steam. Instead of bullying him to continue, a drill sergeant calmly directed him to a jeep. Another recruit with back problems rode the whole distance in a truck. Upon arrival, a corporal carried his backpack for him.

This is the face of the new German Army, and for young men who once would have been rejected as unfit — the equivalent of the American 4-F — it is a kinder, gentler army. Defense officials say they had no choice but to lower physical standards and demands: This generation is less numerous than its predecessors, and more young men than ever — 160,659 last year — are refusing to bear arms.

So thousands whose weight, allergies, hearing problems, blood pressure or weak hearts would have kept them out are now being warmly welcomed, reports the weekly Focus magazine.

Army doctors fashion special routines for them, and officers are ordered to go easy on them. Many spend extra time in the classroom. "We didn't do much target-shooting," says one recruit, Sascha Bock, 19, who has a bad hip and back problems.

"These are not second-class soldiers," says Lieutenant Colonel Wedigo von Wedel. "They contribute with their intellectual potential. And they are very highly motivated. More than the others, they want to show what they're made of."

Around Europe

The severely overweight have a lower life expectancy, so a British insurance company is planning to offer a new policy that will pay them higher annuities. The policy will be similar to one offered heavy smokers. To qualify, people will probably have to be 20 percent to 25 percent above the average weight expected for their height, The Sunday Times reports. But at 65, they would receive at least £1,000 ($1,500) more each year than their leaner counterparts. Some critics say the policy could encourage obesity in a country where half of adults already are overweight. But a spokesman for one group, Diet Breakers, disagreed, saying, "This is one of the few instances which rewards being large in our thin-obsessed society."

Locals in the Swiss canton of Valais have long defended the butting matches that are organized each spring between the region's "fighting cows." They say the competition, popular among tourists, is no different from the way a herd naturally determines its hierarchy. But in 1994, an animal protection group protested, saying that 90 percent of the cows were given amphetamines or alcohol — sometimes wine-soaked bread — to make them more feisty and entertaining. Organizers of the matches bitterly denied the charge. But this spring the cows, like Olympic athletes, will be subjected to drug tests.

Men and women have different brands of humor, a German language expert has concluded after surveying 10 studies. Helga Kotthoff, says that boys learn a type of humor built around "verbal aggressiveness" and "sarcastic one-upmanship." Girls develop a more subtle and collaborative brand of humor. One study found that graffiti in men's public bathrooms tended to be "egocentric" and "sex-obsessed," while the women's was "interpersonal" and "advice-giving." But the studies also found an increasing edge in much of women's humor. "Women today have reason enough to want to strike back verbally," Ms. Kotthoff said. Men are often the butt of such jokes. "What has eight legs and an IQ of 40?" asks one. "Four men watching a soccer match."

International Herald Tribune

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CREATING TOGETHER

Assassin of Israel's Rabin Sentenced to Life in Prison

By Joel Greenberg
New York Times Service

TEL AVIV — Yigal Amir, the man who shattered Israel when he assassinated Prime Minister Yitzhak Rabin, was sentenced to life imprisonment on Wednesday after being found guilty of murder.

In a judgment laced with poetry and soaring prose, the presiding judge, Edmond Levy, brought two months of often technical proceedings at the Tel Aviv District Court to a dramatic conclusion, grieving for the loss of a national leader and condemning Mr. Amir as someone who had "lost all semblance of humanity."

Wearing a white shirt and the black skullcap of an Orthodox Jew, Mr. Amir, 25, stood in the dock and listened to the sentence with downcast eyes, gazing up occasionally to look at the judge.

Unrepentant to the end, he asserted that he had served his people and his country when he shot and killed Mr. Rabin after a peace rally in Tel Aviv on Nov. 4. Mr. Amir has repeatedly argued that his objective was to stop Mr. Rabin from endangering Israel by handing over land to Palestinian rule under an accord signed in 1993 with the Palestine Liberation Organization.

"Everything I did was for the God of Israel, the Torah of Israel, the people of Israel and the Land of Israel," he declared to the court.

Before the sentence was pronounced, Mr. Amir looked at his family and pointed a finger skyward as if to say, "It's all in the hands of God." And after the three judges had spoken, he called out, "A monstrosity of the State of Israel!" before he was silenced and hustled out of the courtroom.

Mr. Amir's mother read from a book of Psalms throughout the proceedings, and his father, wearing the beard and black hat of the strictly Orthodox, sat hunched over, a hand covering his face. "The court didn't rule," he said after hearing the verdict. "It was God's judgment."

Mr. Amir was also found guilty of wounding one of Mr. Rabin's bodyguards, Yoram Rubin, and sentenced to an additional six years in jail.

Under Israeli law, murder carries a mandatory life sentence, and the death penalty is reserved only for Nazi war crimes and espionage. A life term may be commuted by the state president, but this is unlikely in the case of Mr. Amir, who seems destined to spend the rest of his days behind bars. His lawyers said they would appeal the verdict to Israel's Supreme Court.

Reacting to the sentence, Prime Minister Shimon Peres said: "The punishment seems to pale in comparison with the crime, although I have no suggestion how to deepen this punishment. In my view, this murder is a violation of all the values of our people, from the Ten Commandments to the laws of the nation and the state."

Rejecting Mr. Amir's argument that he had only intended to paralyze Mr. Rabin and his policies, the judges cited remarks he had made under police questioning and in court showing that he had intended to kill.

In a statement to the police, Mr. Amir had said that before setting out to the peace rally, "I prayed the evening prayer as usual at the synagogue near my house, and in my prayers I asked to succeed in killing only the prime minister and to come out of it safely."

Pronouncing the sentence, the judge cited the Biblical injunction, "Thou shalt not kill," which he said should "certainly beat in the heart of a Jew who has taken upon himself to observe the commandments."

"There is no greater desecration of God's name," Judge Levy added, than the attempt "to justify the murder as a religious commandment or a moral mission."

In his final remarks, Mr. Amir called the proceedings a "show trial from start to finish" that had "followed all the rules of protocol" but had ignored the motives for the killing.

"I was compelled to carry out this act even though it contradicts my character and my personal philosophy, because the damage that was going to be caused would have been irreversible," Mr. Amir said. "What was done in the last three years will cause rivers of blood in this country. A whole nation is sitting silently. I decided to take action, knowing that I would pay the price, but the people who are causing the deaths of thousands will not be brought to justice."

After the courtroom emptied, Eitan Haber, who had been Mr. Rabin's closest aide, stayed behind. He was surrounded by a clutch of reporters, much like the group that gathered around him on the night he announced the Prime Minister's death outside a Tel Aviv hospital.

Mr. Haber had attended the trial from its outset, on a personal mission to haunt Mr. Amir. Today he had one final message for him.

"A life sentence won't bring Yitzhak Rabin back to life, a life sentence is neither revenge nor a comfort," Mr. Haber said. "I very much hope that before this scum of the earth rots away in jail, he will yet see that the murder has achieved precisely the opposite of what he had intended.

"For Yitzhak Rabin, peace will avenge his blood."

Win McNamee/Reuters

SIDETRIP TO THE PAST — Hillary Rodham Clinton and her daughter, Chelsea, viewing the ruins of ancient Ephesus in Turkey on Wednesday.

Germany Calls Off Muslim-Croat Talks

Sides Are Too Far Apart, It Says

By Alan Cowell
New York Times Service

BONN — In a sign of deepening Bosnian disarray threatening the Dayton peace accords, Foreign Minister Klaus Kinkel of Germany on Wednesday canceled a meeting here of Bosnian Muslim and Croatian leaders designed to strengthen their nebulous federation.

A Foreign Ministry statement said the two wings of the federation were too far apart for the meeting, which had been scheduled for Thursday.

The supposed alliance of Muslims and Croats is a central element of U.S. and European strategy to mold peace in Bosnia by forging the two ethnic groups into a unit to counterbalance Serbian power.

"They must know that peace will not be served up on a silver platter," said the Foreign Ministry spokesman, Martin Erdmann.

In a statement, Mr. Kinkel said that, in preparatory talks, the federation members "did not see themselves in a position to come closer on their existing differences."

"Further on-the-scene talks are necessary to create the conditions for a successful meeting of the federation in Bonn," the statement said.

Peace in Bosnia, it warned, demanded that "the parties to the conflict must participate. They must want peace. It cannot be forced on them, even by the presence of 60,000 troops."

The statement did not specify the precise areas of disagreement, but one was thought to be the deep ethnic tensions running through the city of Mostar, fought over bitterly by Muslims and Croats and now theoretically reunited under the aegis of international peacekeepers.

The postponement represents a setback for Mr. Kinkel's ambitions to be seen as a major player in the Balkans, where Germany has deployed about 2,000 troops as part of the peacekeeping effort.

U.S. and Europe Diverge on Mideast Approach

By Craig R. Whitney
New York Times Service

PARIS — Differences between the United States and its European allies have emerged over the follow-up to the recent summit meeting of 27 world leaders in the Egyptian Red Sea resort of Sharm el-Sheikh, according to diplomats here.

France — hoping for backing from Germany, Italy and Britain — intends to lead a European initiative on the stalled Middle East peace process at a working-group meeting in Washington on Thursday. American officials want the session to focus on antiterrorist measures following the recent Palestinian bombings in Tel Aviv and Jerusalem, European and American officials say.

Urged on by Egypt and other Arab countries that took part in the Sharm el-Sheikh conference, the Europeans would like Israel to ease back on retaliation against Palestinians for the recent terrorist bombings and to resume peace negotiations with Syria, according to the diplomats.

"We think that the peace process is in real danger, for the first time since it began," a French official said, adding that world leaders had gathered in Sharm el-Sheikh to express continued support for it. "We believe the follow-up should treat the causes of terrorism, not just the effects," this official said. "Repressive policies will not help the peace process in the long run."

The French proposals include steps aimed at combating terrorism, including a call for Europe and the United States to tighten surveillance of Islamic political groups outside the Middle East that are suspected of operating as fronts for terrorist organizations. The French say they also want improved international cooperation to discourage financial support for such groups from Saudi Arabia and other oil-producing countries.

Diplomats said that France would call on Israel to stop blowing up the homes of the families of suspected or convicted Palestinian terrorists and to loosen controls that have effectively cut off Palestinians in the West Bank and the Gaza Strip from the Israeli economy since the terrorist attacks.

"The West Bank and Gaza should be allowed to receive construction materials, food and other supplies for economic development, and international experts should be allowed free passage," a French official said. "The Palestinians should also be allowed to resume exporting produce and manufactured goods through Israel," he added.

The French said that the Europeans want to press Yasser Arafat, the president of the Palestinian Authority, to make good on his pledge to redraft the Palestine Liberation Organization's charter to eliminate its call for the destruction of the Israeli state, and to press President Hafez Assad of Syria to make a gesture to encourage the Israelis to resume talks about turning back Syrian territory they occupy in the Golan Heights in exchange for peace.

Exactly what sort of gesture the Europeans had in mind was not clear. Syria was invited to the Sharm el-Sheikh meeting but did not attend, and neither did Lebanon, which is partly under Syrian military occupation.

A U.S. official agreed that the issues being raised by the French were important, but said that the United States viewed terrorism as the most immediate threat to lasting peace in the Middle East.

Another point of discord involves a U.S. proposal for a foreign ministers' meeting in Washington next month. French is suggesting the gathering be held in Paris instead.

Two U.S. assistant secretaries of state will preside at Thursday's working-group session.

BOSNIA: *Rifts Threaten Pact*

Continued from Page 1

state, which is not even supposed to exist.

"We don't understand it either," he said in response to a question about why he had engaged in negotiations.

Spanish soldiers who were part of a group escorting the buses said that they had not been granted the authority to guarantee freedom of movement.

"We really don't want to get involved," said one captain, who declined to identify himself. "We're just here to show our flag."

One returning refugee, 17-year-old Sandra Bozic, was ordered off the bus at Checkpoint Alpha by Croatian police because she was a minor and did not have an identification card.

"They say things are getting better in Bosnia and that there's peace," she said. "I think they don't know what they're talking about."

Another reason that the federation is failing concerns the apparent unwillingness of Western powers to subvert the men who brought war to Bosnia, Western officials say.

Pero Markovic is an example. As mayor of Capljina in the summer of 1993, Mr. Markovic helped mastermind the incarceration of thousands of Muslim military-age men in underground tunnels, schools and a heliport among other encampments near Mostar. Scores died of beatings, torture and starvation in one of the most gruesome chapters of Bosnia's war.

For his involvement in this macabre affair, Mr. Markovic was promoted and now is the vice president of the supposedly nonexistent Herceg-Bosna. Western negotiators routinely deal with him and seek his help in solving problems.

Mr. Markovic, in an interview, revealed a plan to use the recently formed Bosnian property commission, an organization established under the Dayton agreement, to further his goals of ethnic partition — highlighting a growing trend whereby ultranationalists are invoking selective parts of the accord to strengthen their positions.

According to the pact, the commission will seek to help refugee families reclaim their homes. Mr. Markovic has other ideas. He said he wants to use it as a way to move Croats from ethnically mixed parts of Bosnia to areas that are purely Croatian.

"We will get international money to do this," he said confidently.

BEEF: *Brussels Rejects Plea by London and Imposes a Ban on British Exports*

Continued from Page 1

Union members began imposing unilateral bans upon importing British beef. The reaction spread to all but Ireland and Denmark in the Union, and other countries around the world ranging from South Africa to Singapore.

Meanwhile, the scare galloped at home, and British beef dropped off the menus at school and went ignored in the restaurants and supermarkets. Major hamburger chains said they would no longer serve it and airlines said they would offer alternatives.

The mushrooming boycott has crippled the industry. Many livestock markets are empty. On Wednesday, the Meat and Livestock Association, the main industry group, said that half of the country's 15,000 abattoir workers had been laid off.

Wednesday's action by the European Commission, the EU executive body, comes just before a meeting of European leaders in Turin on Friday to chart the future direction of the 15-nation Union and it is bound to poison the atmosphere. Britain, never an enthusiastic about the larger Union and always suspicious of Brussels' powers, is usually the dog in the manger at such gatherings.

On Monday, the Union's Standing Veterinary Committee met and recommended that the commission impose a worldwide ban. The move infuriated Prime Minister John Major, who placed an angry telephone call to Jacques Santer, the commission president, and won the right to have his own scientific experts argue the case.

The committee met again Tuesday and British experts argued that a ban was not justified by the scientific evidence so far and that measures already in place in British slaughterhouses were sufficient to guarantee the beef's safety.

In 1989, three years after the first case of mad cow disease was diagnosed, slaughterhouses were required to dispose of cattle offal, consisting of brain, spine and other parts close to the central nervous system, that are thought to carry the infection. The scientists from the Spongiform Encephalopathy Advisory Committee believe that the 10 cases of the new variant of CJD, which was worrisome because uncharacteristically it attacked younger people, were all contracted before 1989.

This argument failed to sway the commission, whose members supported the ban unanimously, apparently also fearful that the stigma from British beef could undermine beef exports from Europe as a whole. Last year, Britain exported 277,000 tons of beef from its overall production of 857,000 tons.

To soften the blow somewhat, Franz Fischler, the EU agricultural commissioner and himself a farmer, said the ban would be reviewed in six weeks and could be accompanied with aid to help pay for any new measures to combat the crisis. This was an obvious invitation for London to institute at least a selective slaughter.

Sir Leon Brittan, one of Britain's two EU commissioners, said afterward that the union understood "how large a problem it is for the farming community" and that it was important to tackle the problem together and avoid hysteria.

France Reports 2 Cases

Agence France-Presse

PARIS — Two cases of the rare degenerative brain affliction Creutzfeldt-Jakob disease, which may be linked to "mad cow disease" were recently registered in France in patients aged under 40, reports said Wednesday.

Annick Alperovitch, a medical doctor who is part of a European monitoring network concerned with the disease, said, however, that one of the deaths, in the eastern city of Lyon in January was "in no way suspect" as being linked to mad cow disease.

Dr. Alperovitch mentioned a second death in France from Creutzfeldt-Jakob disease, also of a person under age 40.

She gave no other details on that death.

UNION: *Cracks Appear in German Bargaining*

Continued from Page 1

companies, regardless of their size, sector or profitability.

"There is a shift from national wage contracts to the corporate level," said Jürgen Pfister, head of economic research at Commerzbank AG.

"It is a major change in the underlying negotiating situation," Mr. Pfister said. "It will intensify in coming years. And I think it means a weakening of the position of the unions."

Like everything in Germany, nothing changes quickly. It will take years to erode the tradition of central bargaining, predicted Matthias Welticke, an analyst in Düsseldorf at Merck Finck & Co. But he added that the latest trend of decentralization was "an encouraging sign."

Some form of the classic blanket national contract is almost certain to survive, albeit in a vastly evolved form, economists predict. Universal contracts one day routinely will include latitude for individual companies to tailor their own terms, such as opt-out clauses for weak companies.

That is exactly what the Gesamtmetall industry federation wants. Gesamtmetall condemns IG Metall's steep 1995-1996 wage increase as having stifled exports, triggered mass layoffs and poisoned industry confidence.

Ironically, the biggest blow to the system of ironclad contracts might have been initiated by the union itself when it launched the Alliance for Jobs campaign last year to leverage 100,000 new jobs in 1996 from the auto, metalworking and engineering industries.

Initially, the Alliance for Jobs became one of the biggest public relations coups in German business in the 1990s, reversing the scathing criticism for the union's steep 1995-1996 wage increase. Instead, the Alliance elevated the union to a savior of employment at a time of record German joblessness.

That changed in the past month, economists say, as the process spun out of the union's control. It now seems unlikely that IG Metall will win a binding amendment to its standing collective bargaining agreement, one that the union had hoped would set job-creation targets for industry.

It is no surprise that IG Metall and Gesamtmetall are locked in a bitter public rift. The latter, thrilled at the pockmarks in the face of the centralized system, declared the formal Alliance talks "dead." It then went on to propose that struggling companies should have the right to pull out of the blanket contracts. As expected, the union threatened to strike to keep companies in its fold.

As talks bogged down, German companies have jumped into the vacuum and exploited the initial momentum of the Alliance movement. Significantly, the company-specific deals disregard the union-supported guidelines for an alliance. Most notably, instead of job creation targets, the companies are adamant that their more modest accords merely will preserve existing jobs.

To date, not a single job has been created by the Alliance, according to Gesamtmetall spokesman, Werner Riek. Technically, talks continue among the union's 17 regional bargaining districts in hopes that one will reach a pilot agreement that can be adopted nationally. But with each new company agreement, such a national pact becomes more and more meaningless and more difficult to negotiate.

The loss of clout comes as IG Metall already has seen more than 600,000 members leave the union since its post-reunification membership peak of 3.7 million.

JOBS: *EU Debates What to Do and How to Pay*

Continued from Page 1

ining factor" in all programs and spending.

But Jacques Delors, the former president of the European Commission, derided that idea in an interview as "wishful thinking."

The key problem in turning the EU into a motor for jobs is a lack of resources.

The entire EU budget amounts to just over 1.2 percent of the bloc's economic output.

Even a modest plan by Jacques Santer, Mr. Delors's successor, to spend an extra 1.7 billion European currency units on trans-European road and rail networks and research projects appears dead on arrival, a victim of the prospective multibillion-dollar bill for slaughtering British cows.

"Mad cow disease has killed the networks," a senior French official said. But if there is little consensus on solutions, EU officials across the political spectrum agree that unemployment will dominate the conference, which is supposed to focus on reforming EU institutions to cope with the addition of as many as 12 members from Eastern and Southern Europe.

For starters, many agreed with Prime Minister Lamberto Dini of Italy when he said recently that a single currency, the motor behind all plans for deeper European unity, will not be achieved if unemployment remains at 11 percent.

"We're going to know a lot more about the future of Europe by looking at the unemployment rate in five years than by any other measure," said Stuart E. Eizenstat, departing U.S. ambassador to the EU.

The single currency project continued to generate divisions of its own this week.

The finance ministers of Germany and France, Theo Waigel and Jean Arthuis, agreed Tuesday on the need for tighter rules to prevent countries that are unwilling or unable to join a single currency from devaluing against it.

That put them at odds with Britain and potentially Italy.

But the two ministers remain apart on the details, with France pushing for tight trading constraints backed by intervention from the future European central bank.

At a meeting of senior EU monetary officials in Brussels on Tuesday, meanwhile, Germany met with renewed resistance to Mr. Waigel's proposal for stiff, automatic penalties on countries that run high budget deficits.

Andrea Bazan/The Associated Press

A NEW PICASSO? — Alexandra Nechita, 10, signing autographs Wednesday after opening an art exhibition in Bucharest, the last stop on a European tour. Her works have fetched thousands of dollars in the United States.

INTERNATIONAL

Bahrain's Unrest Worries Neighbors and U.S.

By John Lancaster
Washington Post Service

MANAMA, Bahrain — Street protests and sabotage have surged across this island state, renewing fears among neighbors and in the West about the stability of a key U.S. ally in the Gulf.

Against a backdrop of nightly disturbances and growing threats to Westerners and other foreign residents — including bombings of restaurants and luxury hotels — government officials have threatened to intensify their crackdown on Shiite Muslim protesters who are demanding restoration of Parliament, which was shut in 1975.

Following the execution by firing squad Tuesday of a man convicted of killing a policeman during a riot last year, the U.S. Embassy warned its citizens that "the chance for widespread disturbances is high" and urged them to stay home. The police closed a main highway and sealed off several of the most trouble-prone villages.

Although Shiites constitute a large majority in Bahrain, the ruling Khalifa family is Sunni, as are most senior government officials and members of the armed forces.

Bahrain's troubles have caused deep anxiety in other Gulf oil monarchies, including Saudi Arabia, all of which face similar, if less acute, pressures from within for political and economic liberalization.

Notwithstanding government assertions that Iran is behind the disturbances, some analysts have begun to suggest that the gravest threat to pro-Western regimes in the Gulf stems more from internal opposition than from Iran or Iraq.

Forty percent of the world's exported oil is shipped from the Gulf and Bahrain is the administrative headquarters for the U.S. Navy's Fifth Fleet, which is enforcing trade sanctions against Iraq and monitoring Iranian naval movements.

The U.S. Embassy has warned Americans in Bahrain that 'the chance for widespread disturbances is high' and urged them to stay home.

Although the regime does not appear to be in immediate peril, the unrest has damaged Bahrain's economy and sullied its image as a prosperous financial hub and regional tourist center.

Fearing violence, few residents venture out at night, turning this balmy seaside capital into a virtual ghost town after sunset. Security guards ring major hotels. Restaurants are all but deserted.

Just outside Manama, in the dreary belt of Shiite Muslim villages that are the source of most of the unrest, police in riot gear play nightly games of cat-and-mouse with protesters and vandals, hundreds of whom have been arrested in recent weeks.

"Bahrain since December has been like a ball of fire," said a prominent Shiite businessman who supports the opposition movement. "We hear bombs going off every night, gas cylinders flying."

In some aspects, the politics of Bahrain echoes that of other oil monarchies in the region. Ruled by Sunni Muslim families in the manner of benevolent dictatorships, they used the oil bonanza of the 1970s and 1980s to rapidly modernize and create generous welfare states. But a combination of falling oil prices and fast population growth has led them to rein in these benefits, with unpleasant political effects.

These have been especially severe in Bahrain. Not only does it lack the oil wealth of its neighbors, but many Shiites feel politically and economically disenfranchised, with unemployment estimated at up to 30 percent in Shiite villages. Shiite protests erupted in late 1994, and initially evoked sympathy from Sunni intellectuals, who echoed the Shiites' demand for restoration of Parliament.

The government responded by arresting several thousand protesters, mostly Shiites, including Sheikh Abdel Amir Jamri, a former member of Parliament and the island's most prominent cleric.

He was released in September with the tacit understanding that he would counsel restraint on the part of his Shiite followers, according to diplomatic sources. But when his efforts failed to satisfy the government — and opposition rallies started drawing crowds of up to 50,000 — he was arrested and jailed again in January.

The island has since experienced a sharp surge in vandalism and more serious episodes, such as the bombing of several luxury hotels.

Diplomats say several recent attacks have targeted foreigners, including the firebombing of a restaurant earlier this month that killed seven Bangladeshis. The day before, men armed with knives and gasoline bombs tried to set fire to a restaurant filled with Westerners.

Alarmed at the threat to its economy, Bahrain has largely abandoned talk of dialogue, and the Defense Ministry has threatened to impose martial law.

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EDITORIALS/OPINION

Herald Tribune INTERNATIONAL
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Renewing the $100 Bill

The U.S. Treasury has introduced a new $100 bill without withdrawing the old. This is a delicate long-term strategy aimed at stamping out counterfeiters without upsetting millions of foreigners who feel safer with dollars than with their own money. When counterfeiters began producing excellent copies several years ago, Washington realized that in time there could be enough bogus bills to undermine trust in the dollar.

The new 100s have a larger portrait of Benjamin Franklin, a watermark, ink that changes from green to black at different angles, and other tricks — some publicized, some secret. The old bills will remain negotiable.

Hard facts on counterfeiting are scarce. Much of the printing is said to be done in Iran, to finance terrorist activities, but the Secret Service is not talking. While counterfeiters will presumably keep churning out old 100s, the Treasury figures the new bills will eventually dislodge the old as the old bills find their way home through banks to the Federal Reserve System, which will destroy them. That is what happened after a polymer security strip was added to the paper for $100 bills in 1991.

There are some 2.4 billion 100s in circulation now — roughly $240 billion worth, or two-thirds of the value of all U.S. currency outstanding. There are more 100s abroad, circulating or stashed away, than in the United States, particularly in countries of the former Soviet Union and Latin America. Holdings in Russia are so great that the Treasury has run radio, television and newspaper announcements there, and set up a telephone help-line that has been getting more than 100 calls a day. One Russian bank chartered a plane to jet the new bills to Moscow as soon as they were available.

No other currency is trusted as widely as America's dollar. Its new look and the careful transition were designed to keep it so.

— THE NEW YORK TIMES.

Stability Across the Strait

It took no time at all for China to change its course after Taiwan democratically elected Lee Teng-hui president. Suddenly he became no longer a dangerous "splitter" but a fellow patron of reunification, with Beijing claiming credit for putting him in that role. China's intimidating military exercises and missile firings halted. Moves were begun to open up some new lines to Taipei.

The odds are long that China has undergone a real conversion to permanent neighborliness. More likely, it decided to cut the severe losses in international standing produced by its militant protest against Taiwan's independence maneuvers. Perhaps Beijing figures it will better block Taiwan's independence, even if it does not sooner win reunification, if it practices a gentler approach. If China is in fact serious about reunification, it will have to start trying to catch up to Taiwan on the democratic track.

The Taiwanese have in effect won two battles — by democratizing and by standing up to Chinese pressure. A third battle was meanwhile won on the field of propaganda: The hundreds of foreign journalists who gathered for a military showdown ended up reporting Taiwan's civilian triumphs. But Taiwan appears ready not to gloat at a moment of mainland Chinese embarrassment. It promptly announced a plan to permit direct travel, trade and communications with the mainland, steps it had reserved for the right political moment. There are signs it may use its new repute to widen its international associations by means short of declaring independence.

As China backed off, Washington withdrew the two aircraft carrier groups it had sent into international waters off Taiwan. This was gunboat diplomacy coming out as well as going in. The Clinton administration, after some initial confusion, played its cards well. The Chinese were disabused of any notion of American indifference to the security of Taiwan, and emphasis was put on the central requirement that Beijing and Taipei regulate their own relations and that they do so by joint and peaceful means.

As long as nationalism and a craving for its own sphere of influence drive China's policy, there is no call to say that tensions in the Taiwan Strait are over. One can hope, however, that certain rules of the game have been underlined: Change and a deepening of relations, yes, but not by bullying or force. This is the key to stability not only across the Taiwan Strait but across the region as a whole.

— THE WASHINGTON POST.

Wonders From China

The New York Metropolitan Museum's "Splendors of Imperial China" is so wonderfully vibrant that one almost forgets the turmoil in today's China. This extraordinary collection, at the Metropolitan until May 19, is an invitation to banish politics from the mind and put art in its place.

Chinese emperors collected these works over 11 centuries. Some of the pieces predate them — the elaborate wine vessel from the mid-9th century B.C., for example, and the curious reddish bronze vat, or liang, from A.D. 9 that was intended to enforce a new set of volumetric standards. In complexity, both works are years ahead of their Western equivalents. Nor was there a Western equivalent of the enormous workshops that, in centuries to come, filled these emperors' warehouses. For them, art was more than esthetics. It was China's patrimony.

The collection remained private for 1,000 years, unseen by the public until 1925, when, a year after the eviction of the last emperor from the Forbidden City, the Palace Museum was established in Beijing. In 1931, after the Japanese invaded Manchuria, the collection was packed up and shipped in 20,000 wooden crates to Shanghai, later Nanjing and, eventually, by boat and train to Hang-Chuang. Chiang Kai-shek took the best of the collection when he fled to Taiwan and stored it in tunnels hollowed out of a mountainside. Eventually it migrated to the National Palace Museum in Taipei.

This tumultuous history flees the mind when one is faced with a 12th century Ju-ware bowl so subtle that it seems breathed into shape, a 13th century portrait of Kublai Khan dressed very much as the Mongol ruler he was, and a 12th century kitten that is not only itself but all kittens.

— THE NEW YORK TIMES.

Other Comment

Chinese Conclusions

Systems which encourage people to become wealthy will ultimately find themselves drawing a more sophisticated and experienced public into the act of governing, if only to preserve their economic gains. Take Taiwan's population of 21 million, add Hong Kong's 6 million, and it is sobering to reflect that their combined gross domestic product is fully three-quarters that of China's, some 1.2 billion strong. If you were Chinese, what conclusions would you draw?

China itself seems to have drawn the conclusion that these successful mini-Chinas must be cut down to size. At the very same time that Chinese guns were trying to intimidate Taiwanese voters into rejecting Lee Teng-hui, China's anointed political advisers in Hong Kong were at work trying to dissolve the colony's existing Legislative Council and come up with a way to replace it with one that excludes the party most favored by Hong Kong voters.

The comparison is instructive, because, when given a chance to cast their ballots, the free Chinese peoples of both places showed that they least trust candidates regarded as "pro-China" — at least so long as "pro-China" means slavish adherence to the Beijing party line.

In historical terms, it is not yet clear whether the election of President Lee Teng-hui will ultimately be seen as the first real step toward independence. What is clear, however, is that if this separation does indeed come it will not be because Taiwan saw the future and moved ahead. It will be because China insisted on staying behind.

— Far Eastern Economic Review (Hong Kong).

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Globalization Brings a Need for Global Ethics

By Flora Lewis

VIENNA — Like it or not, globalization is here — in some ways. It isn't a global village, nothing cozy and not that much communal about it. But things, people and money, especially money, do move around as never before, and more and more barriers are breached. The porousness of societies isn't even, but it won't be stopped.

Still, people are trying to cling to the familiar and the reassuring, to take more control of their lives from distant centers of power, to strengthen the role of local and regional authority, which they feel they have a better chance of influencing.

It makes for inevitable strains, compounded by profound transformations driven by technology. The transformations will be as least as far-reaching as that of the industrial revolution in every sphere — social, political, cultural, moral, as well as economic.

These interpenetrating pressures, sparking rival ambitions, provoke reactions that have led to the prediction of a great "clash of civilizations," a world full of people who can't and don't really want to get on with each other. But they are also leading to new efforts to emphasize the feelings and impulses that human beings share, to find common standards on which they can agree.

A small group met in Vienna last weekend to consider how it might be possible to work out a global ethic, basic standards for human relations that all can accept as desirable even if, in the eternal human way, they don't always practice what they preach.

The meeting was convoked by German ex-Chancellor Helmut Schmidt on behalf of the Inter-Action Council, a club of former heads of government with plenty of experience on the problems of running societies and an urge to use their freedom from political responsibilities to transcend the constraints.

On the thesis that religion is a basic source of moral and ethical concepts, there were representatives of all the major religions, Buddhism, Hinduism, Confucianism as well as Christianity, Judaism, Islam.

Not surprisingly, the people who turned up shared a wish for tolerance and a rejection of violence. Fanatics don't hold much with this kind of endeavor, and none were present. But most people are not fanatics, and these have come to feel the need to make themselves heard above the angry din.

They picked at each other's words now and then, as committees are bound to do. But they had no trouble concluding that the essence of the diverse religious teachings they espouse is much the same. If it could be jointly articulated, it would show the quarreling world how much more human beings do have in common than the differences that set them against each other.

The idea of inevitable cultural hostility which puts sets of values in certain conflict was easily dismissed. There are differences of emphasis, with Asian societies stressing the needs of community, and the respect for authority that goes with it, against the emphasis on the individual in the modern West. But both emphases were recognized as present and necessary for everybody, not really contradictory.

Democracy may have arisen in the West as the way of striving for the universal aspiration to dignity and freedom, but it isn't alien to the underlying concepts that infuse religion and moral philosophy everywhere.

A call was made for "affirmative tolerance," which means not just accepting that others have different traditions, different beliefs, different habits of behavior, but being prepared to offer equal respect.

The plan is to prepare a declaration of global ethics, perhaps to convene a meeting of highest religious authorities for all the world to see and hear the message of convergence, to recommend educational materials for wide distribution, possibly to enshrine a constant dedication to human amity and the sanctity of life in a World Academy.

These are grandiose ideas. They are not all that new, they inspired the universalism of the French revolutionary declaration on the Rights of Man and the American Declaration of Independence. They are contained in the United Nations Declaration of Human Rights, speaking for all traditions for the first time and passed without a dissenting vote.

But there is a new recognition that the world is changing dramatically and that ideas and attitudes are having trouble keeping up with new physical and material circumstances.

Another declaration, a summit of religious leaders, a call for global ethics to provide a yardstick for the decisions that people great and small must make each day, will not chase away all the pain and bewilderment of being driven into a new era by our very success at invention.

It is a start, though, on seeking the wisdom to deal with the explosion of knowledge, capacity and sheer human presence in the world. We have learned how to do a lot of things. We must try to relearn why.

© Flora Lewis.

If Bosnia Can't Be Unified, Start Working Toward Partition

By Thomas L. Friedman

WASHINGTON — Serbs in Sarajevo burn their apartments rather than see them occupied by returning Muslim refugees. The Muslim government refuses to break military links with Iran. The Croatian government promotes the use of Croatian emblems, flags and even telephone dialing codes to absorb as much as possible of the half of Bosnia it is supposed to share with the Muslims. Haris Silajdzic, a Muslim former prime minister of Bosnia who really believed in a multiethnic society, resigns in disgust.

Those are just a few recent headlines from Bosnia, where, with each passing day, it becomes clearer that all the factions signed the Dayton peace accord in bad faith, and that Bosnia is heading for partition, not a reunified state.

Without a sudden upsurge of goodwill from the Bosnian factions, and without a real contribution of money from the Western allies, there will be no reversing Bosnia's division.

But the factions don't seem to have the will to coexist, and none of the allies want to spend their taxpayers' money on a country where people would rather burn their apartments than see refugees from another community occupy them.

The only thing the NATO allies will pay for is to separate the factions and prevent more mass murder. They will pay to keep Bosnia off CNN, but that's all.

The best indication that Bosnia is not going to be knit back together is that some of the key diplomats who were supposed to do the knitting are leaving.

The U.S. Bosnia mediator Richard Holbrooke quit and went to Wall Street; the State Department officer assigned to lead U.S. reconstruction efforts, Robert Gallucci, just resigned for a university deanship; Carl Bildt, the Swedish official in charge of all civilian reconstruction in Bosnia, hasn't bothered to rent an apartment in Sarajevo. He stays in a hotel and says, "I see this as a one-year thing."

Let's face it, there are only two important questions left. Can the loose partition taking shape in Bosnia be stable without NATO separating the factions? And if not, are the United States or its NATO allies prepared to keep some troops in Bosnia after their December withdrawal deadline?

That is a discussion that Washington and its NATO allies better start having soon. Otherwise the peace operation, which was supposed to bring NATO together, is going to rip NATO apart — because there is going to be a huge rift over who stays and who leaves.

Whether a loosely partitioned Bosnia can be stable without NATO separating the factions depends largely on whether the two Balkan powers, Serbia and Croatia, are content, or will want to grab more land from each other or from the Muslims after NATO leaves. For now, the Serbs and the Croats seem content with their looming double anschluss.

They are slowly incorporating their areas of Bosnia into either Serbia or Croatia proper. The only serious flashpoint between them remains Eastern Slavonia, an oil-rich sliver of land that Serbia seized from Croatia in 1991 but promises to return.

Only the Muslims have no reason to be happy with partition. Those Muslims who favor a multiethnic Bosnia will have their hopes dashed, and those who favor a purely Muslim mini-state around Sarajevo will want to recover more territory from the Croats and Serbs. But it is unclear if the Muslims will have the power to do anything about their grievances.

If it appears that the parties will return to war the minute NATO leaves, NATO will probably have to remain. The Europeans are already signaling that they might be willing to stay past December, provided the United States doesn't arm the Muslims with anything more than light weapons.

The Europeans don't want the Muslims to be strong enough to upset any partition. Washington may have to choose between arming the Muslims or having the Europeans stay in Bosnia after U.S. troops pull out.

A partition of Bosnia is not the worst thing. It is better than a murderous war. If partition can be made stable, there can still be a lot of integration, commerce and movement across lines. But to make it stable, you have to call it by its real name and work within its limits.

America consistently got in trouble in Bosnia in the past by not being willing to pay for the peace it wanted — a unified Bosnia — and not wanting the peace that it could have — a partitioned Bosnia. How about doing something different this time? Let's take the peace that we are willing to pay for — partition — and try to make the best of it.

The New York Times.

Americans Ought to Be Debating Military Ends and Means

By Jim Hoagland

WASHINGTON — The most important fact in the current debate in America on defense spending is that there is no current debate in America on defense spending. This perennial campaign issue for conservative Republicans and liberal Democrats threatens to go AWOL in Election '96.

True, Bob Dole's campaign operatives will blow the bugles and take roll call when the post-convention moment comes to blast the dangerously low state of military "readiness" that a certain draft-dodging president from Arkansas has fostered. But the just ending primary season suggests that this appeal is likely to be met with shrugs and the crushing post-Cold War question that even the Pentagon has great difficulty answering: "Ready for what?"

President Bill Clinton has worked hard not to rock the boat on defense spending, a Republican campaign staple. And he has done so without igniting the fury of liberal Democrats usually ready to immolate themselves if that would squeeze money out of the Pentagon for domestic spending.

Of the $297 billion that the president proposes to cut over seven years to balance the federal budget by 2002, a grand total of $16 billion in cuts comes from the Pentagon. That is not much of a target even for a defense demagogue as talented as Strom Thurmond.

But Mr. Clinton's success in muffling discussion of defense priorities carries a price for the country as well as for professional politicians. This campaign should be a clear point of departure for a national debate about what American voters want, and will get, for the continuing huge outlays on defense years after the Cold War ended.

The Clinton administration followed faithfully the footsteps of George Bush and Colin Powell in fixing the need of American military manpower at 1.5 million people on active duty and defense spending in the range of $250 billion a year. Secretary of Defense William J. Perry has just asked Congress for $242.6 billion in spending authority for fiscal year 1997.

That, Mr. Perry told Congress, is the level of personnel and money needed to fight two major regional conflicts — MRCs, in Pentagonese — nearly simultaneously and win. America recklessly mortgages its future if it does not have a force big enough to take on and finish off Iraq and North Korea in a matter of three or four months, the Pentagon has said since the Soviet Union disappeared in 1991.

It does not say that U.S. military spending and staffing now exceed that of Russia and the major powers of Western Europe combined. America's military establishment today is a global behemoth constructed not to take on and deal with specific threats but to handle the most dire eventualities that the generals and admirals can imagine.

That has in fact been a prudent approach in the immediate post-Cold War world. If you could hogtie the Joint Chiefs of Staff and inject the four commanders of the nation's military services with truth serum, at least two of them would tell you that the real reason for keeping 1.5 million American men and women in uniform is to guard against a reconstitution of a global threat from Moscow.

Colin Powell's legacy of the two MRCs strategy has been a useful, if expensive, buyer of time. But time marches on, and the Russian nonnuclear threat has grown consistently weaker and less focused abroad with every passing day. The Russian debacle in Chechnya and the Gulf war show that America today possesses an overwhelming conventional military superiority that will not be undone for a decade or longer. The fig leaf stretched across 1.5 million U.S. uniformed bodies wears thin.

The Pentagon's leaders are not oblivious to this. They have begun their own internal debate about the nature of future wars, and of defense budgets, if Russia continues to chase its own tail. You can get a sense of that debate, which centers on a strategy of "information domination of the battlefield," by reading "The Information Edge," a package of seminal articles published in the current issue of Foreign Affairs magazine.

Authors Joseph Nye and William Owens, recently retired senior officials at Defense, and Johns Hopkins Professor Eliot Cohen suggest that massive spending for battlefield computers, space-based sensors and other information technology will enable America to extend its conventional superiority indefinitely, producing new Desert Storm triumphs with almost no U.S. casualties and vast destruction to the other side. The idea has strong backers on the Joint Chiefs.

The American public may be willing to fork over the national treasure that an information strategy will require. Or this may be more than it is willing to bite off right now. The country needs to have that discussion, and Bill Clinton and Bob Dole need to provide the strategic context for it in their campaigns.

The Washington Post.

Settle for a Deal on Land Mines

By Jo-Anne Velin

GENEVA — When the chairman of the Joint Chiefs of Staff, General John Shalikashvili, said recently that the American military would consider dropping use of anti-personnel land mines, potential mine victims had a reason to cheer, but not loudly.

No firm U.S. decision to renounce the use of mines has yet been made. Nor would a firm U.S. "no" be enough to end mine proliferation globally. To get a global ban, the world has to advance on two fronts: in national legislatures and in international law.

Talks are in process to write new prohibitions and restrictions into the 1980 Second Protocol of the Convention on Certain Conventional Weapons. Constructive changes are believed to have been agreed upon by just about all of the 50-plus states involved. The final text will be decided by consensus. The key is a draft clause saying that all anti-personnel mines must be detectable. China wants to exempt self-destructing mines.

It is a strange request by China because no mine known to exist can escape a metal detector. And it is a strange sticking point for the pro-ban camp, because making all mines a bit easier to find won't end the mine plague.

But let the universal detectability clause fall, say diplomats, and a whole package of other restrictions and prohibitions will collapse as well. "There's a big danger the whole agreement will unravel completely," a senior diplomat says. "Many countries on all sides believe they've made important concessions for all of us to get this far. They'll ask, 'Why China, and not us?' "

Regardless of how many smaller countries agree not to use, produce, or transfer anti-personnel mines, the heavyweights — China, the United States, Germany, Russia — continue to develop new mine technologies.

Getting a global ban at these talks at this time has always been a nonstarter.

If the talks do fail to move humanitarian law forward this time, is that a humanitarian disaster? No, say humanitarian activists who argue that only a comprehensive universal ban will do any good.

A merely slightly toughened protocol could neutralize an accelerating country-by-country banning campaign. It would legalize the proliferation of new, so-called safer mines. The net result would be that farmers' fields and civilian waterways would continue to be infested at today's rates or faster, wiping out any humanitarian gains made by producing land mines that blow themselves up or are a little easier to dig up and detonate.

Despite their rhetoric, though, advocates of a ban know that humanity has something to lose if the final round of these talks collapses, or ends in vague consensus. Behind the scenes, they are lobbying to extend the scope of the Convention on Certain Conventional Weapons to apply to internal conflicts, and to start a credible verification and compliance regime for the mine protocol itself.

Countries that respond to public opinion and want to rid the world of land mine horrors must decide in the next weeks just how much they will concede to keep consensus alive.

What would it take to kick this humanitarian issue upstairs and give it the same attention as, say, China's current bid to become a member of the World Trade Organization? No one seems to know.

The writer, a journalist specializing in the land mine negotiations, contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Matabele Revolt

CAPETOWN — A serious rising of the natives has occurred in Matabeleland. After Dr. Jameson's raid into the Transvaal and the surrender of his forces, all arms and ammunitions were locked up at Mafeking by order of the Imperial Government and the troops in Rhodesia are now unarmed. The Matabele became aware of this state of things and there was a rising in the Buluwayo district. The white settlers were attacked and their property looted.

1921: Name Calling

PARIS — [The Herald says in an Editorial:] The burning jealousy between Seattle and Tacoma has curiously manifested itself in the controversy over the renaming of Mount Rainier, which is the snowcapped landmark of both cities. It was first seen by Captain Vancouver in 1792, and christened for his friend, Admiral Rainier. The Indian name Tacoma, however, has been preferred by many Americans, although the original settlers only designated the mountain as "Old He." To the name Tacoma, Seattle is bitterly opposed. It would mean giving too much implied glory to the "sister city," her rival.

1946: Tower Returned

PARIS — The liberation of Paris became complete yesterday [March 27] when the U.S. Army returned the Eiffel Tower to France. The landmark was used by German Occupation forces as a radio station. It was taken over in 1944 by liberating American forces, for whom it was more than just a radio station. Last summer, the Army's Special Services Division operated a night club on the second floor and the American Red Cross organized a "doughnut dugout."

OPINION/LETTERS

China Tramples Rights, And Must Be Censured

By Mike Jendrzejczyk and Joanna Weschler

WASHINGTON — Just as the United Nations Human Rights Commission is about to vote on censuring China for its appalling human rights record, several European governments may succeed in sabotaging the effort by accepting token measures from Beijing instead. If this happens, China's leaders will again escape international accountability and once more economic interests will be allowed to prevail over principle.

The European Union and the United States agreed in February to sponsor a resolution on China at the rights commission's annual session in Geneva, which convened Monday. But at a meeting this week of EU ministers in Brussels, France, Germany and Italy took the lead in trying to broker a deal to drop the resolution, under pressure from Beijing. France, which is seeking to sell Airbus jumbo jets to China, is also eager to defuse tension before the visit of the Chinese prime minister, Li Peng, to Paris in April.

China is offering some attractive inducements to persuade the EU to back off in Geneva. Beijing would agree to sign two international human rights treaties — the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights — and would continue efforts to reform its detention laws, which are inherently arbitrary. In addition, three UN rights agencies would be invited to visit.

But, given Beijing's record of breaking its promises on human rights, it would be a mistake for the EU to agree to the deal.

When China was at risk of losing its most-favored-nation trading status with the United States, it promised to give "positive consideration" to a request by the Red Cross for regular, confidential access to Chinese prisons. Then, after President Bill Clinton's disastrous decision to "delink" trade status and human rights in May 1994, negotiations with the Red Cross went into limbo.

Visits to China by UN human rights experts can be helpful, but only if such visits are part of a serious effort to undertake reforms. For example, Beijing is holding out the prospect of a visit by the special rapporteur on religious intolerance, but the rapporteur already went to Beijing and Tibet in 1994, and none of his recommendations have been followed. The EU has also been offered a visit by the Working Group on Arbitrary Detention. But the group had already been invited to China before any negotiations on Geneva, so this is hardly a breakthrough.

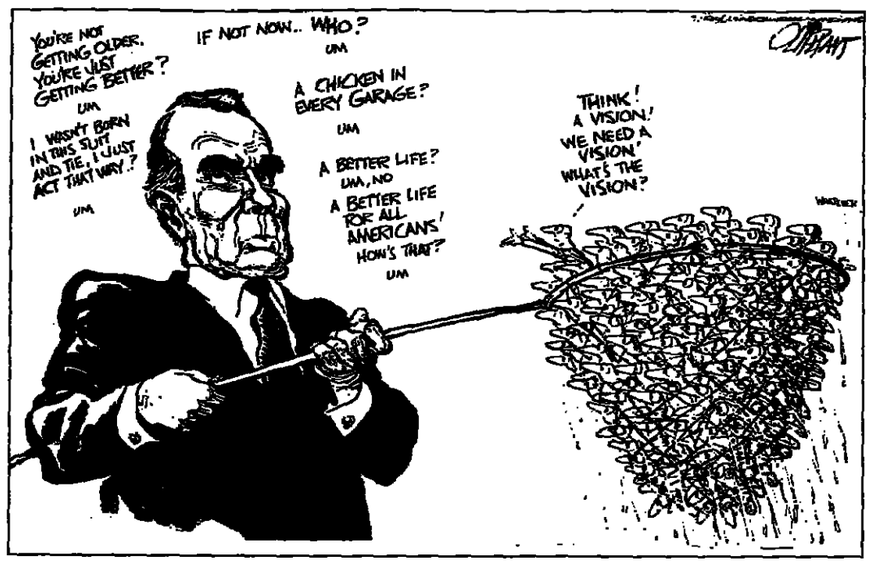
Such is the paltry offer by one of the world's most repressive governments six years after the brutal crackdown in Tiananmen Square. While pursuing economic reform, Beijing has severely restricted free association, speech and assembly. It has tightened controls on political dissent and crushed efforts by workers, intellectuals, students and others to peacefully exercise their rights. Responding to reports of high death rates in state-run orphanages, the government has mounted a witch-hunt against those who exposed the abuses.

In Tibet, the Chinese government blatantly intervened in religious affairs by ignoring the Dalai Lama's choice of a new Panchen Lama and installing its own candidate. Human Rights Watch/Asia has documented a sharp increase in political arrests in Tibet since 1994; there are more political prisoners in Tibet jails now than anytime in the past six years.

The United Nations Commission on Human Rights has for years tried and failed to pass a resolution on China. And in a "white paper," Beijing argues that over the last four years, "the cause of human rights in China has seen new progress."

But other governments should not settle for anything less than a genuine commitment to the rule of law. The vote in Geneva can send a clear signal that in the eyes of the world, Chinese economic growth must be accompanied by the protection of basic rights and fundamental freedoms.

Mr. Jendrzejczyk is Washington director of Human Rights Watch/Asia and Ms. Weschler is the United Nations representative of Human Rights Watch. They contributed this comment to the International Herald Tribune.



LETTERS TO THE EDITOR

Ordinary Germans

Regarding "It Took 100,000 Willing Germans to Carry Out the Holocaust" (Opinion, March 19) by Daniel Jonah Goldhagen:

Mr. Goldhagen's assertion that "any able-bodied German would consent to kill Jews" is patently untrue and indecent. That tens or even hundreds of thousands of Germans did so willingly is chilling enough.

Nevertheless, on the basis of the spurious premise that there is a need to correct a common misinterpretation about the Holocaust, Mr. Goldhagen proceeds to paint a detailed picture of "ordinary" Germans relishing their terrible brutalization and torture of Jews, as he packs as much of the horror of the Holocaust as he can into his article. Mr. Goldhagen has done his best to give us a clear, unambiguous message: Germans are a truly despicable people, genocidal killers, who won't even admit that they killed willingly, probably with gusto.

My problem with Mr. Goldhagen's article is also clear and unambiguous — it is a hate piece, a libel, an exhortation to despise Germans. Certainly, the unspeakable crimes of the Holocaust shouldn't be and won't be forgotten. But Mr. Goldhagen's ad hominem attack on Germans is hate speech and should be condemned just as vigorously as if it had been directed at any other people.

RAYMOND HANSEN.
Heidelberg, Germany.

Mr. Goldhagen deserves credit for writing the unspeakable — namely that hundreds of thousands of "ordinary" Germans were involved in the Holocaust. In our politically correct times, we tend to forget that today's democratic Germany has a *unbewältigte Vergangenheit* — a history with which it has not come to terms — that will take generations to overcome. And whether it is fair or not, it is the memory of that genocidal potential that makes people nervous when they see Germany as the leading economic and political force within the European Union.

And yet, we must look towards the future and hope that the new Germany is, once and for all, firmly anchored in the brotherhood of nations that believes in peace, democracy, tolerance and human rights. To convince us that this is the case is a task not of German politicians but of the ordinary Germans themselves.

KARL H. PAGAC.
Villeneuve-Loubet, France.

It's a TV World

Regarding "Europe's TV Horizon: Politics, Money and Culture Collide" (March 20):

This article, which suggests that a whole lot more TV is going to make Europeans a whole lot chummier, belongs in an advertisement. I think we can assume that if the likes of Rupert Murdoch and Silvio Berlusconi are investing in expanding satellite and pay-per-view TV, the purpose is to make a profit — I fail to see how the TV they will provide will "unify" Europeans. Is the idea that soon millions more across the continent will be able to jeer the opposing country's team from the comfort of their living rooms, while down on the field after the big match, maybe the folks will get together and chat about their favorite Eurositcom character, using English-language skills acquired from watching Beavis and Butthead?

A single media market will have other effects: pop-culture trends and spending patterns will become ever more predictable and manageable, warming the hearts of international mass marketers. The snack food business too, will get a push, and in the future, a new generation of channel-surfing Europeans will no longer wonder why so many Americans are obese.

But hey, there could be one advantage: maybe the French will finally learn to speak English.

MARTIN AMADA.
Phuket, Thailand.

Want to Build a Bomb? A Catalogue Tells How

By Dan Lynch

ALBANY, New York — I'm pretty sure I know how I got on the mailing list.

I had some brush to clear last summer, so I sent away to a catalogue company for a machete. The company must have sold my name and address. And now I'm getting catalogues you wouldn't believe.

MEANWHILE

The most recent to arrive is from an outfit in Arizona that peddles books through the mail. You open the thing up, and the first thing you see is an ad for "The Anarchist Cookbook" — a text on making weapons, bombs and drugs at home. And for just $25.95, too.

Then there's a book for $12 on building claymore mines. You never know what that'll come in handy. There's a $4.95 book on making a mortar out of an empty beer can and black powder, a manual for $14 on creating C-4 explosive in your own basement and a little text for $10 on building a homemade machine gun for less than $20 in materials.

Oh, it gets better: There's a $14 book on building booby traps and $12 tomes on improvised land mines and something called "Poor Man's TNT." You can buy "Improved Radio Detonation Techniques" for $12 and another book on building flamethrowers — which, the ad points out, are "legal, cheap to build, maintain and operate and use fuel that is plentiful."

You can buy something titled "A Guide to Home and Recreational Use of High Explosives." The "Vigilante Handbook" can be yours for just $11.95. For only $3.95, you can buy a book on turning an ordinary cigarette lighter into an assassination device.

Then there are the books on poisons — even one on how to build a nuclear bomb. Of course, you'll have to steal some plutonium first. I couldn't find an ad for a book on that.

All of which raises some interesting questions. What is going on out there? Who are the nuts peddling these books? Who are the nuts buying them? And, most crucial, do any of them live near me?

I wouldn't at all mind knowing who in my neighborhood is buying books on sniper technique ($5.99), "Selective Assassination" ($11.95) or converting legal rifles into automatic weapons. I'd like to know just who among my neighbors is somebody with whom I want to avoid disagreement at all costs.

I know better than most people that it's Loon City out there. When you write a newspaper column, you hear from countless loons every week, babbling paranoia and general insanity into your answering machine. And you'll look long and hard before you'll find anybody more dedicated than I am to the First Amendment and to free expression of ideas, even repugnant ones.

But the customer base for this outfit has to be compiled from lists of released mental patients, parolees and guys who send hate mail three days a week to Gloria Steinem. How else do you explain a primer with an unprintable title for men in the throes of marital difficulties? Or "Clear Your Record and Own a Gun," an upbeat little $14.95 guide for criminals to buy weapons legally?

The mailing labels for these books have to be drawn from lists of released mental patients, parolees and guys who send hate mail to feminists.

In and amongst all the book ads, are ads for posters of John Wayne and Arnold Schwarzenegger, waving automatic weapons and glaring threateningly out at you from the pages of this catalogue.

I've looked at all this stuff, page by page, and I've come to a decision: The next time I need brush cleared, I think I'll just hire somebody.

The writer is a columnist for the Times Union of Albany. This comment was distributed by the New York Times Service.

BOOKS

DANCING WITH THE DEVIL
Sex, Espionage and the U.S. Marines: The Clayton Lonetree Story

By Rodney Barker. 335 pages. $24. Simon and Schuster.

Reviewed by David L. Wilson

CLAYTON Lonetree, the only Marine ever convicted of espionage, was released from prison on Feb. 27, and chances are you haven't heard about it till now. Lonetree walked point during the "Sex-for-Secrets Marine Spy Scandal." Every lurid allegation issued by investigators throughout his arrest, trial and subsequent conviction for spying while he was a Marine guard at the U.S. Embassy in Moscow was big news throughout much of 1987. But when he walked out of Fort Leavenworth after serving nearly nine years of what was originally a 30-year sentence, he was largely ignored by the media.

The yawns are largely due to the fact that he did not, as initially advertised, escort Soviet agents on midnight jaunts through the U.S. Embassy in Moscow, plant bugs in secure areas, or lead a ring of spies made up of fellow Marines. While Lonetree clearly committed serious breaches of security, the actual damage he inflicted on the United States was negligible compared with the efforts of the renegade CIA counterintelligence agent Aldrich Ames. In fact, the biggest favor Lonetree may have done for the Soviets was placing himself in a position where he could be blamed for the setbacks caused by the mole inside the CIA's Langley headquarters.

None of this is news, but Rodney Barker, relying in part on material now available in Russia and extensive interviews with many of the players in the melodrama, details the chain of events that led Lonetree to disgrace. In the process, Barker painstakingly examines the competing agendas of various U.S. agencies, a breakdown in discipline within the embassy and a massive disinformation campaign from intelligence agencies on both sides that created an environment in which Lonetree was for a time billed as the greatest American traitor since Benedict Arnold.

Barker writes that Lonetree was not a target for recruitment by the KGB when he set out to woo Violetta Seina in 1985, but his love for her gave the spy guys leverage over him. According to Barker, Seina, a Soviet national working as a translator in the U.S. Embassy, had obtained her plum position through a lifetime of ratting on her school chums to members of the Soviet security apparatus, a practice she continued with her suitor. Once Lonetree had violated regulations by fraternizing with a foreign national, Soviet agents began pestering him for information. Lonetree, who fancied himself an intelligence expert because of a lifetime of reading thrillers, thought he could handle them. He attempted to placate the KGB operatives by providing information that he assumed (correctly) the Soviets already had, such as photographs of CIA agents assigned to the embassy and copies of floor plans. But even this limited cooperation allowed the KGB to have more confidence in the information and the sources who originally provided it.

The Soviets stepped up the pressure on Lonetree after he was transferred to the U.S. Embassy in Vienna in March 1986. Barker writes that this was done in part either to get him to defect or to drive him to the brink of suicide. Either way, Lonetree, who up until this point hadn't been particularly useful to the Soviets, was about to be marketed as the source of the information that had suddenly gotten a number of U.S. assets in the Soviet Union very dead. U.S. intelligence agencies were desperately trying to identify the leak. It was Aldrich Ames, but the KGB nominated Lonetree. Later that year, Lonetree, in a fit of remorse, turned himself in to the CIA station chief in Vienna.

Barker writes that the CIA — thrilled to pin the leak on someone outside the agency — knew about Lonetree's espionage activities before he turned himself in, but the author gives no source for that declaration. In fact, Barker has written this mostly as a kind of novel, which means that much of the information, including re-created conversations, isn't attributed; you're occasionally not certain whose spin you're reading. One of the book's most significant flaws is its lack of footnotes, though it does contain a five-page list of acknowledgments.

Despite these problems, Barker has written a good book, fueled largely by a religious adherence to impartiality. In some cases, he makes little effort to resolve differences in perspective among various observers, which some readers may find a bit annoying. But that's a reflection of reality in the world of intelligence-gathering, where nobody can really be sure of what was going on. In the lobby of the CIA is an inscription from St. John's Gospel: "And ye shall know the truth, and the truth shall make you free." Clayton Lonetree is out of prison, but he's not likely to be free any time soon.

David L. Wilson, who writes about information technology for the Chronicle of Higher Education, wrote this for The Washington Post.

WHAT THEY RE READING

• **Maribel Verdú**, the Spanish movie actress, is reading "*Nubosidad Variable*" (Variable Cloudiness) by Carmen Martín Gaite.

"A friend recommended it. It's fantastic, a very beautiful and sensitive story about two women who meet and tell each other about their lives."
(Al Goodman, IHT)

BRIDGE

By Alan Truscott

MICHAEL Rosenberg had to face a difficult problem in playing the diagramed deal in three no-trump.

His right-hand opponent had doubled a fourth-suit bid of two diamonds and West led the diamond jack. It was permitted to win. Rosenberg was looking for a way to make nine tricks if the clubs were not lying favorably.

Another diamond lead would have established East's suit, but Rosenberg would have known that he could afford to lead spades: East would have opened pre-empt-

NORTH
♠ 10 7 5
♡ A K Q J 5
◇ Q 6 3
♣ 10 7

WEST
♠ A K 9 6
♡ 10 8 6 2
◇ J 5
♣ Q 5 2

EAST (D)
♠ 8 3
♡ 7 4 3
◇ A 10 9 7 4 2
♣ 8 4

SOUTH
♠ Q J 4 2
♡ 9
◇ K 8
♣ A K J 9 6 3

North and South were vulnerable. The bidding:

East	South	West	North
Pass	1 ♣	Pass	1 ♡
Pass	1 ♠	Pass	2 ◇
Dbl.	3 ♣	Pass	3 ♡
Pass	3 N.T	Pass	Pass
Pass			

West led the diamond jack.

ively holding a high spade as well as the diamond ace. But West shifted to a heart. After deep thought, Rosenberg cashed the heart winners and reached this ending:

NORTH
♠ 10 7 5
♡ —
◇ Q 6
♣ 10 7

WEST
♠ A K 9
♡ —
◇ 5
♣ Q 5 2

EAST
♠ 8 3
♡ —
◇ A 10 9
♣ 8 4

SOUTH
♠ Q J 4
♡ —
◇ K
♣ A K J

Rosenberg, looking at two hands, found a way home that the commentators for the closed-circuit-television audience, looking at four, had not. He led a spade to the queen and West was helpless after winning with the king. The key for South was to play the spade jack when that suit was led, or lead it himself if he had the opportunity. He would then score his ninth trick in one of the minor suits.

In practice, West led the spade nine and the jack won. With two winning options, Rosenberg led a diamond, won East's club return, and played a spade to endplay West.

Accra
Amsterdam
Bangkok
Barcelona
Berlin
Brussels
Copenhagen
Dubai
Hong Kong
Jakarta
Johannesburg
Lisbon
London
Madrid
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Milan
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HEALTH/SCIENCE

Anorexia: Mind and Matter

By Thomas V. DiBacco
Washington Post Service

WASHINGTON — Anorexia nervosa, a disorder in which the patient, usually a young female, refuses to eat in order to lose weight, appears to be at once a new and old malady.

Reference Books such as the Funk & Wagnalls Standard Reference Encyclopedia published in 1970 make no reference to it. Yet, after publication in 1978 of "The Golden Cage: The Enigma of Anorexia Nervosa" by Hilde Bruch, researchers began to uncover evidence that linked the disorder to the era before its official naming in the late 19th century. Moreover, the number of cases grew significantly after Dr. Bruch's book made the ailment a more popular term. The 1983 death of 32-year-old pop singer Karen Carpenter, a longtime victim, also publicized the disorder.

One researcher, writing in History Today in August 1993, compared contemporary instances of anorexia nervosa to cases two and three centuries ago of young girls who sought status as virtuous Catholics by living on little food. Some historians confirm the association of the Roman Catholic church's rite of fasting before partaking of the Holy Eucharist at Mass. The less food a young female ingested before and after Mass, they theorized, the more fervent and saintly she was considered to be.

Other researchers minimize such interpretations on the grounds that a thin, waif-like figure would be a distant second to the more socially acceptable full-figured female of the time.

What is certain is that the eating disorder became the object of more serious study in the middle of the 19th century. Often the scene was in an asylum, where medical authorities regarded the condition as a form of insanity. The American physician William Stout Chipley in 1859 called the intense dread of food by adolescent female patients sitomania, from the Greek word for food.

Fifteen years later, the British doctor William Withey Gull gave the malady its modern name. It is a misnomer in a sense; the Latin and Greek words meaning nervous or psychological loss of appetite do not recognize the fact that anorexics are indeed hungry but deny that desire. Most doctors skirted Dr. Gull's classification, dubbing the disorder a form of hysteria. Still, the hysteria was treated by concentrating on the physical reasons for fasting.

The French physician Charles Laseque in the 1870s believed family dynamics to be an important cause. As other psychological explanations emerged in the early 20th century (by Sigmund Freud and others, who saw the disorder as an attempt to retard normal sexual development), the physical interpretations prevailed. Hence, physicians concentrated on hormonal deficiencies as causes rather than as effects of extreme dieting, focusing on the pituitary and thyroid glands, and by the 1920s on inadequate estrogen produced by the ovaries.

Not until recent decades did eating disorders in general and anorexia nervosa in particular receive a psychophysiological perspective, cemented by the appearance of Dr. Bruch's book in 1978. Dr. Bruch, professor of psychiatry at the Baylor College of Medicine at the time, based her study on 70 cases of anorexia nervosa she had treated.

Still, no specific cause of anorexia nervosa would be identified. Even the typical case has variations. It was usually a female between the ages of 12 and 20, sometimes an overachiever, other times an average student pushed to excel, often coming from what Dr. Bruch described as a "gilded cage," or privileged family. Normal in weight or slightly overweight, she begins to pursue a diet devoid of high-calorie foods. More calories are eliminated, either by missing meals, engaging in excessive exercise or over-using laxatives.

After a year or so, about half of all anorexics develop bulimia, binge eating followed by self-induced vomiting. Some victims become depressed and isolated.

MENSTRUATION often ceases and other telltale signs of a serious condition emerge: thinning hair and brittle nails, slow heartbeat, osteoporosis, low blood pressure and susceptibility to infections. Kidney function may be impaired and damage to the teeth and esophagus from vomiting can occur. About 5 to 10 percent of all anorexics die, usually from heart failure, as in the case of Karen Carpenter. It is estimated that 1 to 5 percent of adolescent females in industrialized countries are affected with the disorder. About 10 percent of all victims are males.

Medical and mental health treatments, including drugs such as naltrexone, ordinarily used to cure heroin addicts, are geared to the specifics of each case, with therapy for entire families often the focus. Recovery involves not only weight gain but revised ways of dealing with food and the individual concerned.

Thomas V. DiBacco is a historian at The American University in Washington.

Monty Kaut for The New York Times

Dr. Polly Matzinger and her colleagues found that an antigen can produce immunity in mice.

An Immunology Revolution?

By George Johnson
New York Times Service

NEW YORK — For all mankind's existential agonizing over the nature of the self and the other, from the perspective of the immune system identity is strictly a biochemical affair. Interlopers are vigorously attacked and their molecular signatures are memorized so that next time they can be carded and stopped at the door. But when the immune system encounters the body's own cells, it recognizes them as friendly and waves them on by.

For the last half century, it has been widely believed that this ability to distinguish self from nonself — the hallmark of immunity — arises because the developing immune system operates very differently from that of an adult. The first cells the immune system sees are presumably the body's own. So instead of inducing immunity they induce tolerance. The fledgling immune system learns what its host's cells look like so that it can ignore them later on.

In a surprising turn that is being hailed by some as a full-scale challenge to the reigning theory of immunology, whose developers won a Nobel Prize in 1960, three reports in the journal Science argue that the common wisdom may be wrong. Researchers in three studies found that contrary to what has been considered almost gospel, the immature immune systems of newborn mice can indeed produce an immune response. And, conversely, adult immune systems can be taught to tolerate cells and substances never before encountered. Whether an immune system reacts to a stimulus by learning to fight it or ignore it is not a simple matter of whether the mouse is an adult or neonate — a newborn, the papers suggest. It is a far more complex and subtle affair. "All three papers agree that there is nothing very different between neonate and adult immune systems," said Dr. Paul Viktor Lehmann, an immunologist at Case Western Reserve University in Cleveland and an author of one of the reports. "Neonates can respond and do respond if stimulated appropriately."

"We're challenging 50 years of immunological thought," Dr. Lehmann said. "I think it will be a surprise." The fact that this challenge is being published in the pages of an establishment journal like Science is causing wide repercussions among immunologists.

DR. Albert Bendelac, a Princeton University immunologist, said the studies called into question the very notion that the purpose of the immune system is to discriminate between self and nonself. "In a way, the new studies undermine what has been taken as a pillar of the self-nonself model," he said. "That doesn't mean the model is necessarily wrong. But the reports undermine its foundations."

The results might not only lead to a better understanding of how the immune system works, supporters say; the experiments also open the possibility of more effective vaccines for adults and maybe for newborns. The results might also help in developing treatments for autoimmune diseases like rheumatoid arthritis, in which a body essentially becomes vaccinated against its own cells. In one experiment, Dr. John Paul Ridge and Dr. Polly Matzinger of the National Institutes of Health and Dr. Ephraim J. Fuchs of the Johns Hopkins Oncology Center in Baltimore found that under the right conditions an antigen could produce immunity in newborn mice and tolerance in adults.

"It's kind of scary to go against the dogma," said Dr. Marcella Sarzotti, an immunologist at the Veterans Affairs Medical Center in Baltimore, whose laboratory did one of the studies. "I'm sure we'll get a lot of hate and a lot of love."

Not everyone is convinced that a revolution is afoot. Dr. Charles A. Janeway Jr., professor of immunobiology at the Yale University School of Medicine, said the world could rest assured that the classic theory of the immune system remains secure and solid. "I think people have gone overboard in their comments," he said. "I think the work is an extension of the theory rather than a direct contradiction."

Dr. Alfred Singer, the chief of experimental immunology at the National Cancer Institute, said: "This is being blown so far out of proportion. The work is an important correction of some data in the field, "but I don't think the studies fundamentally challenge the self-nonself theory."

Dr. Singer said that for the theory to be truly in trouble, researchers would have to show unequivocally that antigens caused immunity instead of tolerance in fetal, as opposed to newborn mice. Human babies, he noted, are born with functional immune systems. Dr. Bendelac noted, however, that mice, unlike people, were born with still developing immune systems.

Dilemma Posed by Tiny Breast Tumors

By Gina Kolata
New York Times Service

NEW YORK — In 1992, more than 23,000 American women learned that they had tiny tumors in the milk ducts of their breasts that might, or might not, develop into invasive, life-threatening breast cancers. Almost half had breasts removed (mastectomies) to avoid any chance of cancer.

Some of these tumors might never become cancerous, researchers say, yet large numbers of women received the most radical treatment for any type of breast cancer.

A more conservative treatment, chosen by slightly more than half the women was removal of a small lump of tissue (lumpectomy), sometimes followed by radiation treatments.

The dilemma faced by women who have such tumors, and by the doctors who treat them, is partly a result of better diagnostic techniques. An increased use of mammography brought the number of diagnoses of these small tumors up fivefold in 1992 from the number 15 years earlier.

This sort of tumor, ductal carcinoma in situ (a small cancer in a milk duct) is too small to feel but is visible in a mammogram. Then, since it is impossible to tell which of these tumors are dangerous, and which are not, doctors proceeded with treatment.

All breast cancers arise in the milk ducts, experts say, but ductal carcinomas in situ, or DCIS, by definition, have not broken through the duct.

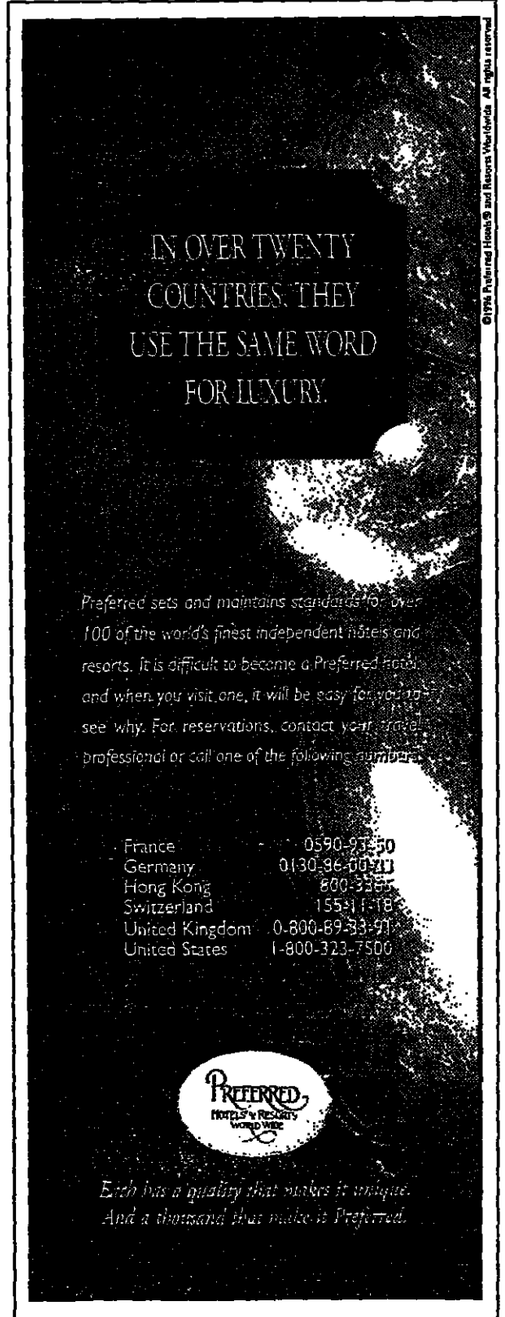
"The hallmark of a cancer under a microscope is that it is a tumor that breaks through the containing membrane," said Dr. Barnett Kramer, associate director of the early detection and community oncology program at the National Cancer Institute in Bethesda, Maryland. By that definition, he said, it is misleading even to use the word "cancer" or "carcinoma" for these tumors.

Dr. Virginia Ernster, an epidemiologist at the University of California in San Francisco and her colleagues report on the rise in DCIS in a paper published Wednesday in The Journal of the American Medical Association.

No one seems certain of how to deal with the increased number of diagnoses. Dr. Marc Lippman, director of the Vincent Lombardi Cancer Center at Georgetown University in Washington said: "Is it obvious that all of these lesions are moving along a conveyer belt and that if we do nothing they are destined to kill people? We just don't know."

And so, said Dr. Ernster, "in the absence of knowing which will go on to invasive cancer and which will sit there and do nothing, prudence in 1996 dictates treating everyone."

Experts disagree on whether women are being overtreated. Of greatest concern is the removal of a breast to treat a condition that, Dr. Kramer said, may not even be cancer.



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Bullying: A First Step on the Road to Criminality?

By Jane E. Brody
New York Times Service

NEW YORK — A group of teenage boys decided it was "fun" to turn a quiet classmate into a human plaything. They forced him to give them money, swallow weeds, drink milk mixed with detergent and allow himself to be led around on a leash.

A 10-year-old girl was bribed into doing homework and running errands for a classmate who told her she would otherwise not be allowed into "the club."

The stories of bullies and their victims have a familiar ring to almost everyone. Most children are victimized by bullies at least once. According to Dr. Carla Garrity, a child psychologist in Denver with a special interest in bullies, "approximately 10 percent of all children attending school are afraid through much of the school day." Some children avoid lunch or recess out of fear of being humiliated or picked on by bullies, she said.

Few people in authority respond to bullying with the appropriate concern or with an appreciation for potentially serious consequences for both the bully and the victim. Nor do most parents, teachers or school authorities know how best to put a stop to this destructive behavior.

Contrary to popular belief, bullies are not inwardly anxious, insecure children with a desperate need to boost themselves. Rather, when tested, bullies tend to score high in self-esteem.

Studies have shown that bullies learn their aggressive, intimidating tactics from others, especially from parents or caretakers who rely on severe and often capricious physical discipline to get their way.

"Bullies are not born that way," said Dr. Leonard Eron, a research psychologist at the University of Michigan who has been studying aggressive behavior in children for decades. "They learn that being aggressive and physically coercive is a way to get other people to do what they want and to increase their status and self-esteem.

"They learn this long before school age, from television as well as from parents. They see cartoon characters using physical force to acquire things, vent their frustrations and get their way, and they think the damage isn't permanent. The cartoon characters blow up and then come back."

Dr. John Lochman, a psychologist at Duke University, agrees that bullies "come to believe that aggressive behavior will work for them" and says "bullies place a high value on being in control and dominating others."

Bullying often does not stop in childhood. Bullies are at greatly increased risk of first becoming juvenile delinquents and later, criminals.

Dr. Dan Olweus, a psychologist at the University of Bergen in Norway, followed thousands of boys from grade school to adulthood. He found that 65 percent of the boys identified as bullies in the second grade had felony convictions by 24. As Dr. Garrity put it, "If nobody helps these children, they get worse and worse."

In an article in the current issue of Contemporary Pediatrics, Dr. Garrity and Dr. Mitchell Baris, a psychologist in Boulder, Colorado, summarized Dr. Olweus's findings: "Bullies are at risk for conduct disorder and delinquency in adolescence, and for serious antisocial and criminal behavior in adulthood."

Dr. Eron has found that bullies achieve less academically, socially, economically and occupationally than their nonbullying peers of comparable intelligence.

"They have more arrests for felonies and more convictions for serious crimes, are more abusive toward their spouses and are more likely to have highly aggressive kids," he said.

DR. Olweus's research also showed that most victims of bullies do not have external characteristics that set them apart. Children who were overweight, wore glasses or spoke with an accent were not more likely to be victimized. Rather, it was mainly psychosocial characteristics that set them apart.

Victims tend to be anxious, insecure and lacking in social skills, he found. These "passive victims" are often emotionally vulnerable and physically weak, making them easy targets who do not fight back when attacked.

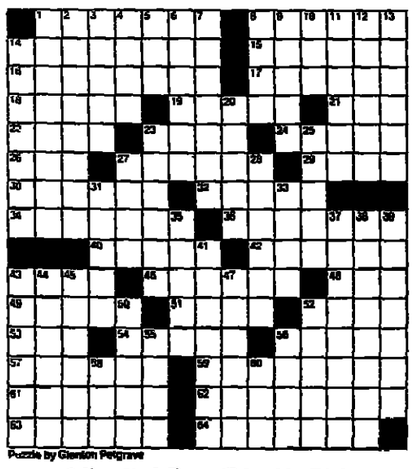
A second, less common type of victim is the restless, irritable child who teases and provokes others. These "provocative victims" do fight back when attacked, but are not adept enough to win. Many are thought to be children with attention deficit/hyperactivity disorder who have poor impulse control.

Dr. Olweus's long-term studies showed that, as with bullies, the propensity to remain a victim is relatively stable over time unless something is done to help the child develop new ways of thinking and behaving.

CROSSWORD

ACROSS
1 Charitable one
5 Aloof
14 Fish whose male hatches the eggs
15 Tree-held shelter
16 Heaven
17 Hard to move
18 In the know
19 Work of Homer
21 Ill temper
22 Sugar source
23 Chief
24 Intellectuals
26 "Am —— believe . . ?"
27 Confession maker
29 Arguable
30 Horses' sounds
32 Sourball
34 Breakfast cereal
38 1948 Literature Nobelist
40 Old hand
42 Crayola color
43 C.I.S. predecessor
46 Furtive one
48 Take captive
49 Domain
51 Winter need
52 Price
53 Hair-styling stuff
54 Oil, pharmaceutically
56 Scoundrel
57 Large lizard
59 Protective fence
61 Down below
62 Prominent
63 Hall of Fame members
64 Put on a pedestal

DOWN
1 Nonpotable
2 Irrational distrust
3 Alternative to Midway
4 Bump
5 —— Lanka
6 Legendary Gaelic hero
7 Not steady on the feet
8 Jar
9 Gives special nursing care
10 Airline watchdog grp.
11 Blue shade
12 Car option
13 Fair and square
14 Typist's concern
20 Sluggish
23 Duped
25 Roomy
27 Supplied with footwear
28 Reddish-brown winter apple
31 Contort
33 Israel's Golda
35 Fast
37 Produce new technology
38 Partial
39 Was a snitch
41 Veteran actor
43 Insistence
44 "If I Had a Hammer" singer
45 Bow to
47 "Hot" dish
50 Water lilies painter
52 Labor organizer Chavez
55 Swedish author Gustafsson
56 Belly flop e.g.
58 "There you are!"
60 Soviet Physics Nobelist —— Landau



Puzzle by Gienton Pelgrave

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Jotting Pad

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Solution to Puzzle of March 27

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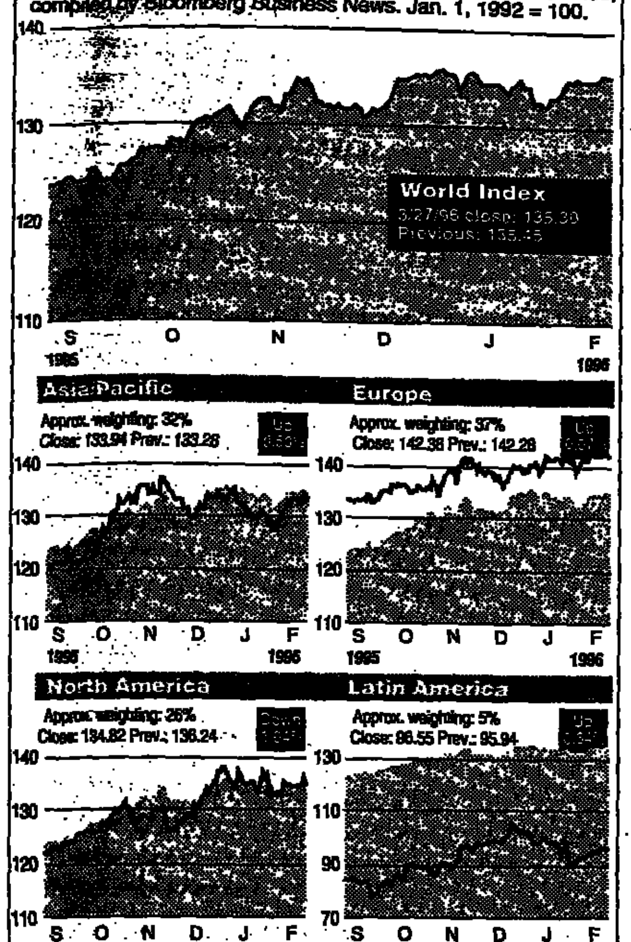
Herald INTERNATIONAL Tribune

BUSINESS / FINANCE

THE TRIB INDEX: 135.30

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Wed. close	Prev. close	% change		Wed. close	Prev. close	% change
Energy	140.76	141.49	-0.52	Capital Goods	142.62	142.27	+0.25
Utilities	127.17	126.35	+0.65	Raw Materials	160.58	159.77	+0.51
Finance	124.44	124.03	+0.33	Consumer Goods	142.40	143.38	-0.68
Services	121.91	122.60	-0.56	Miscellaneous	141.71	140.97	+0.52

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Escom Chief Takes the Rap

German Manager Steps Down Amid Losses

By John Schmid
International Herald Tribune

FRANKFURT — The man who aggressively expanded a small private retailer of electric organs into Escom AG, Europe's third-largest computer maker, resigned Wednesday as chairman to take responsibility for deep 1995 losses.

"If someone makes mistakes, I have the opinion that they should accept the consequences," said Manfred Schmitt in an interview.

The 45-year-old entrepreneur strongly denied speculation that he was forced out by shareholders who were dissatisfied with the company's costly expansion or the loss of 125 million Deutsche marks ($84.6 million) recorded in 1995.

"Of course the shareholders are not satisified with that kind of result," he conceded.

Founded in 1986 with three stores, Escom was an early pacesetter in the German home-computer market. It assembled its own line of low-cost personal computers, often tailored to customer specifications in the back of each store, and sold them at prices that undercut its rivals.

The discount market grew rapidly. By 1995, Escom sold over half a million computers and generated sales of 2.35 billion DM with 5,000 employees. Escom floated a portion of its stock in 1993, the same year it acquired a chain of German retail stores.

Cataloguing his "mistakes," Mr. Schmitt said the company tripped over itself last year as it expanded at breakneck speed at the same time that the whole PC industry was ravaged by brutal price wars. The company also badly overestimated consumer demand at Christmas in Germany.

Four weeks ago, Mr. Schmitt, who has a collection of five Lamborghini sports cars, was forced to appeal to key shareholders and creditor banks for a bailout of 100 million DM.

In a push to broaden its presence throughout Europe, Escom last year acquired 200 outlets in the Britain from Thorn EMI PLC and added its own stores there as well. The company conceded that its return on that investment has lagged expectations and stretched thin unprepared management ranks back home in Heppenheim, Germany.

Escom also embarked on another costly venture last year with the relaunch of the Commodore and Amiga brands after Escom acquired the licences and patents at a bankruptcy auction 12 months ago for Commodore Electronics Ltd.

According to analysts, Escom violated a golden rule in the PC industry: inventories in the business are like fish; they start to stink if you keep them too long.

Because of its decentralized strategy to assemble computers on site, Escom keeps heavy stockpiles of key parts.

It boosted those inventories before Christmas, just as prices of processors and drives went into a free fall, including a huge inventory of relatively slow Pentium 60 megahertz processors. About half of Escom's loss was in write-offs on its huge inventory.

Helmut Jost, a former Escom executive, will replace Mr. Schmitt. Mr. Jost had left Escom in November to head the German PC operations for International Business Machines Corp.

Inventory Charge At Apple Adds Up To Mammoth Loss

Compiled by Our Staff From Dispatches

CUPERTINO, California — Apple Computer Inc. said Wednesday that it expected to post a loss of about $700 million in the current quarter after writing off millions of dollars in unsold inventory and paying for job cuts.

Apple had already warned it would lose money in the quarter, but the figure surpassed Wall Street's expectations. It will be Apple's worst quarterly loss, far surpassing the previous record, a loss of $188 million in the financial third quarter of 1993.

"We knew it was bad, but this is worse than expected," said Todd D. Bakar, an analyst at Hambrecht & Quist.

But he added that the charges might be what Apple needs to start a turnaround.

"Hopefully that will help the company get on the path to recovery," he said.

Investors took a positive view of the announcement, with Apple's stock closing up $1.375, at $25.25. The shares began the year at $31.875.

The loss from operations will be about $200 million, Apple said. The rest is made up of charges for writing down excess inventory and dismissing at least 1,300 workers, an effort by the new chief executive, Gilbert Amelio, to get Apple back on its feet.

When Mr. Amelio took over last month, the company forecast charges of at least $125 million and a loss wider than the $69 million deficit recorded in the first quarter.

Apple is one of a string of PC makers that in recent weeks have warned of weak profits because of slowing computer sales.

Apple's problems run deeper, however. In addition to decreased demand, it is reeling from management turmoil and poor forecasting, which will lead to the first annual loss since it went public in 1980, analysts said.

"I'm confident that I know what the problems are and that they are fixable," said Mr. Amelio, who replaced Michael Spindler. "We plan to aggressively address these issues and take the necessary corrective actions."

Mr. Amelio said more than half of the $700 million loss for the quarter ending March 31 will be charges for inventory write-downs and about a quarter will be restructuring charges. The charges are "critical steps" in Apple's comeback, he said. *(Bloomberg, AP)*

U.S. Investigates Moody's Ratings

Reuters

NEW YORK — Moody's Investors Service Inc. said Wednesday that the federal government was investigating its practice of issuing unrequested ratings on municipal bonds and asset-backed securities such as mortgage bonds.

"What they say is that they're conducting a preliminary investigation of certain business practices in the rating industry related to asset-backed securities, mortgage-backed securities, municipal securities and the practice of unsolicited ratings," said George Fasel, managing director of communications at Moody's.

Moody's has occasionally issued unsolicited ratings for issuers that had not requested them, when the rating agency feels the deal is particularly noteworthy for the market or may affect other outstanding Moody's ratings.

The practice has raised the ire of some issuers who received negative ratings from Moody's even though they never asked the agency to assess their debt.

In one such case, Jefferson County School District in Colorado filed suit against Moody's for issuing a negative rating that the district said hurt the marketability of its bonds.

Ferruzzi Deal Hurts Mediobanca

Compiled by Our Staff From Dispatches

MILAN — Mediobanca SpA said Wednesday its pretax profit in the second half of 1995 plunged 55 percent, buffeted by trading losses and charges taken to buy a 10 percent stake in Ferruzzi Finanziaria SpA.

Mediobanca said net income for the six months ended Dec. 31 fell to 100.4 billion lire ($64.2 million) from 219.6 billion lire in the like period a year ago.

The bank said its profits were cut by writedowns of 288 billion lire on securities, a 46.5 billion lire reserve for future credit risks and an 82.4 billion lire charge for its acquisition of the Ferruzzi stake.

Mediobanca is being forced by the market regulator Consob to buy 10 percent of Ferruzzi, for 242 billion lire after buying that much on the open market in October. The original purchase triggered takeover laws requiring the bank to make an identical bid, regulators said.

The writedowns masked an overall increase in revenue from the bank's core lending businesses, with interest income rising to 455 billion lire from 354 billion lire in 1994. Commissions were little changed at 79 billion lire.

Citing "improved interest margin and higher commissions and other income, which more than offset increased general expenses," gross profit from operations rose to 450 billion lire from 346.8 billion a year earlier, the bank said.

At the end of the year Mediobanca had total assets of 29.43 billion lire, a decline from the previous year when it reported total assets of 29.58 billion lire.

In Brussels, Petrofina SA said it had net profit last year of 11.6 billion Belgian francs ($382.3 million), up 13 percent from the previous year, even though the energy company's sales fell.

Ireland's flag carrier Aer Lingus said Wednesday it returned to profit in 1995 after five years of losses with a net income of 15.1 million punts ($23.7 million). Trans-Atlantic traffic grew 8 percent while traffic between Ireland and continental Europe grew by more than 10 percent. *(Bloomberg, AFP, Reuters)*

INTERNATIONAL MANAGER

The West Bank's Own Microbrewery

By Neil MacFarquhar
New York Times Service

TAYBEH, West Bank — As niche beers go, Taybeh Beer faces hurdles unknown to other brewers.

It is a beer whose main market is a Muslim society where the faith forbids alcohol. It is a Palestinian beer trying to gain a following among Israelis. It is beer made at a small, family-owned brewery whose fortunes rise and fall with a troubled Middle East peace.

"It's no way to do business, but we have no choice," Nadim C. Khoury, the brewery's Palestinian owner, said.

Mr. Khoury, 36, started brewing his own beer while a college student in Boston. He decided after the signing of the Israeli-Palestinian peace accords in 1993 to return from the United States to pursue an old vision: opening a brewery in his native village, Taybeh, which means "delicious" in Arabic.

But it was not without some trepidation that he plowed $1.2 million of family savings into building the brewery last August.

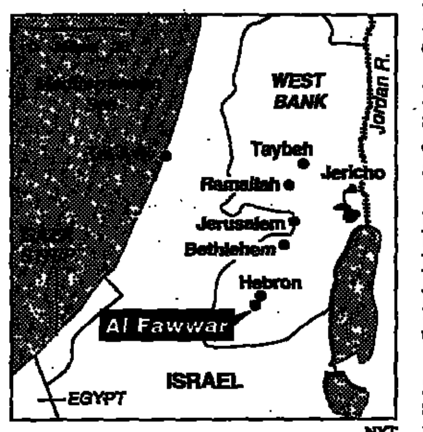
Mr. Khoury and other members of the Christian minority, an estimated 5 percent of the two million residents of the West Bank and Gaza, have no religious injunction against selling or consuming alcohol. But though drinking, even in public, is usually tolerated, prevailing Muslim customs heavily discourage the trade, while the more severe Islamic activists threaten to punish anyone who breaks the taboo against selling alcohol.

Althought the sale of beer is not altogether banned, promotion can be problematic. Palestinian newspapers refuse to accept advertisements for the beer or even to write about it. Posters plugging the beer put up around the West Bank have been torn down, and during the Muslim holy month of Ramadan, Christian shopkeepers often find it prudent to sell beer only from under the counter.

A pamphlet put out by Taybeh proclaims, "Our growth depends on an old form of advertising — good word of mouth." It is true.

"We like it because it is Palestinian beer, and also because it is good beer," said Youssef Habesh, a student drinking a Taybeh with dinner in Ramallah.

"It's better than Budweiser," said another drinker, Sami Issa, one of 30,000 Palestinian Americans on the West Bank whom Khoury considers a promising market.



Sales reflect the favorable reviews. Production, which started last August at 500 cases per week, has since doubled, and the hot summer months ahead could further increase demand.

"I can say without fear of contradiction that it is the best microbrewery in the Middle East," said Edward G. Abington, the American consul general in Jerusalem. "In fact, it is probably the only microbrewery in the Middle East."

The microbrewery cachet has also got Taybeh Beer stocked in the upscale shops and bars of Tel Aviv and Jerusalem. Israeli distributors have even begun competing for exclusive rights to sell it. It appears to be a novelty item, but the sales have crept upward.

The Avi Ben Wine Shop in west Jerusalem puts Taybeh on the shelf along with beers from China, Denmark, Scotland and Czechoslovakia.

Although one might actually have trouble identifying it as a Palestinian product from the label — there is not a word of Arabic on it — the beer is nevertheless sometimes a

See BEER, Page 15

CURRENCY & INTEREST RATES

Cross Rates

March 27

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6645	2.5265	1.119	0.328	0.1055*	—	5.446*	1.3871	1.5585*	1.2215	1.3335*
Brussels	30.5375	46.4175	20.55	6.02	1.9344*	18.245	—	25.457	0.2869	22.4075	24.455*
Frankfurt	1.4806	2.2579	—	0.2978	0.9399*	0.8937	4.8658*	1.2396	1.3916*	1.0986	1.1981*
London (a)	1.5205	—	2.2599	7.7057	2,400.34	2.5264	46.42	1.8231	162.32	2.0701	189.375
Madrid	124.379	189.816	84.037	24.619	7.898*	75.102	4.0894	104.344	117.005*	91.255	—
Milan	1,579.00	2,404.10	1,064.15	311.26	—	950.80	51.712	1,318.80	14.798	1,159.70	12.692
New York (b)	—	1.5195a	1.486	5.067	1,579.80	1.6624	30.53	1.1995	106.635	1.3636	124.90
Paris	5.0735	7.71	3.4036	—	0.3208*	3.0596	0.1661	4.2303	4.7527*	3.7271	4.062*
Tokyo	106.45	162.39	71.82	21.05	0.679	64.37	3.5051	89.21	—	78.16	0.8571
Toronto	1.3645	2.074	0.9182	0.2693	0.0865*	0.8207	0.4467*	1.1391	1.2800*	—	1.092*
Zurich	1.1977	1.819	0.8082	0.2344	0.0759*	0.7204	3.9229*	—	1.1228*	0.8791	0.9625*
1 ECU	1.2740	0.8386	1.8842	6.4659	2,015.46	2.1196	38.936	1.5285	136.048	1.7348	159.171
1 SDR	1.458	0.9580	2.163	7.3855	N.Q.	2.4243	44.435	1.7449	155.327	1.9874	182.055

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	1.00	Greek drac.	241.60	Mex. peso	7.5275	S. Afr. rand	3.9875
Australian $	1.2898	Hong Kong $	7.7315	N. Zealand $	1.4641	S. Kor. won	782.10
Austrian sch.	10.435	Hung. forint	146.33	Norw. krone	6.4566	Swed. krona	6.6603
Brazil real	0.985	Indian rupee	34.23	Phil. peso	26.19	Taiwan $	27.23
Chinese yuan	8.3542	Indo. rupiah	2334.10	Polish zloty	2.58	Thai baht	25.24
Czech koruna	27.24	Irish £	0.6399	Port. escudo	153.25	Turkish lira	70442.
Danish krone	5.7323	Israeli shek.	3.1245	Russ ruble	4835.0	UAE dirham	3.671
Egypt. pound	3.396	Kuw dinar	0.299	Saudi riyal	3.75	Venez. boliv.	450.00
Fin. markka	4.6455	Malay. ring.	2.544	Sing. $	1.409		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5189	1.5181	1.5174	Japanese yen	106.21	105.77	105.38
Canadian dollar	1.3636	1.3631	1.3633	Swiss franc	1.1940	1.1902	1.1870
Deutsche mark	1.4819	1.4793	1.4768				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

March 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 1/4 - 3 3/8	1 11/16 - 1 13/16	5 15/16 - 6	3 15/16 - 4 1/16	7/16 - 9/16	4 9/16 - 4 11/16
3-month	5 5/16 - 5 7/16	3 5/16 - 3 7/16	1 11/16 - 1 13/16	5 15/16 - 6	4 1/8 - 4 1/4	7/16 - 9/16	4 9/16 - 4 11/16
6-month	5 1/4 - 5 3/8	3 1/4 - 3 3/8	1 11/16 - 1 13/16	6 1/16 - 6 3/16	4 5/16 - 4 7/16	1/2 - 5/8	4 5/8 - 4 3/4
1-year	5 3/8 - 5 1/2	3 7/16 - 3 9/16	1 13/16 - 1 15/16	6 3/16 - 6 5/16	4 3/8 - 4 1/2	11/16 - 13/16	4 1/2 - 4 5/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5 1/8
3-month CDs	4.96	4.97
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.07	5.07
1-year Treasury bill	5.15	5.09
2-year Treasury bill	5.82	5.68
5-year Treasury note	6.12	5.99
7-year Treasury note	6.22	6.09
10-year Treasury note	6.34	6.23
30-year Treasury bond	6.69	6.58
Merrill Lynch 30-day RA	4.80	4.77
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.44
1-month interbank	0.78	0.75
3-month interbank	0.78	0.78
6-month interbank	0.81	0.78
10-year Govt bond	2.86	2.93
Germany		
Lombard rate	5.00	5.00
Call money	3.30	3.35
1-month interbank	3.37	3.37
3-month interbank	3.35	3.35
6-month interbank	3.38	3.38
10-year Bund	6.39	6.40

Britain		
Bank base rate	6.00	6.00
Call money	5 15/16	6.00
1-month interbank	6.00	6.00
3-month interbank	6 1/16	6 1/16
6-month interbank	6 1/8	6 1/16
10-year Gilt	8.13	8.13
France		
Intervention rate	3.80	3.80
Call money	3 15/16	4.00
1-month interbank	3 15/16	4.00
3-month interbank	4 1/16	4 1/16
6-month interbank	4 1/16	4 5/16
10-year OAT	6.58	6.63

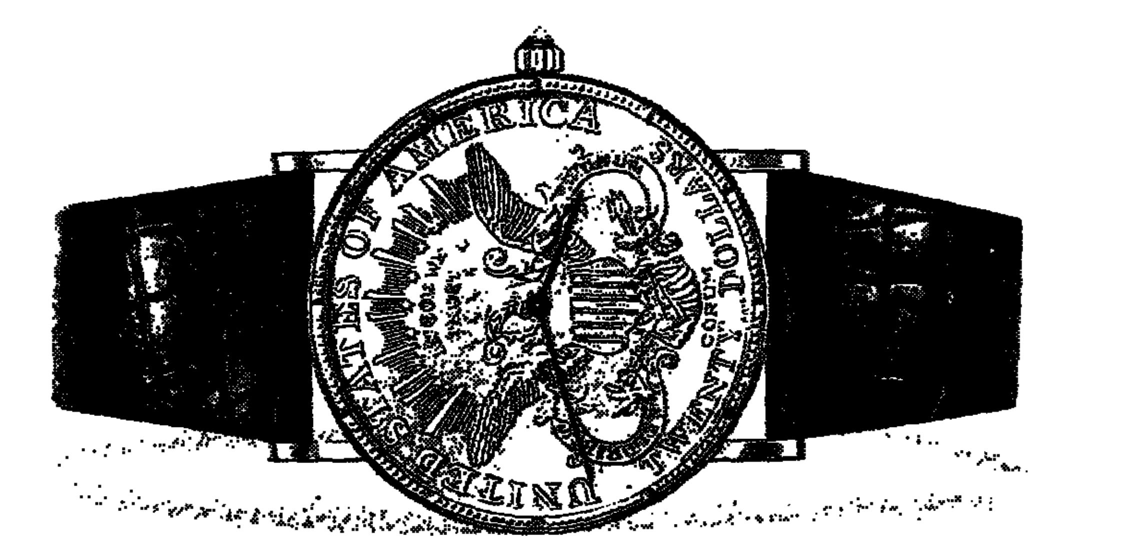
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	400.10	400.50	+0.50
London	400.00	400.35	+0.45
New York	400.80	400.40	Unch.

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

A LITTLE SOMETHING FOR YOUR GREAT GREAT GRANDSON



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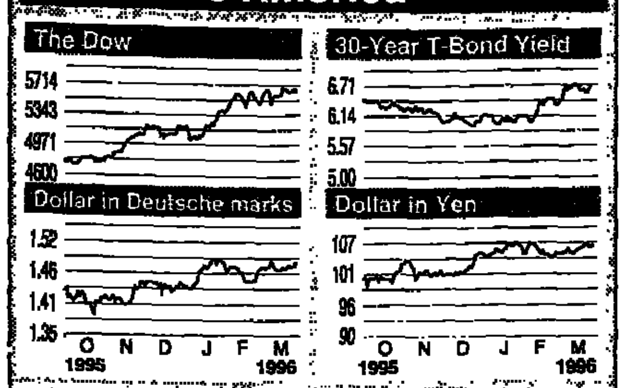


Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	5626.88	5670.60	-0.77
NYSE	S&P 500	648.91	652.97	-0.62
NYSE	S&P 100	626.61	630.58	-0.72
NYSE	Composite	348.09	350.03	-0.55
U.S.	Nasdaq Composite	1093.88	1088.33	+0.51
AMEX	Market Value	568.59	568.71	-0.02
Toronto	TSE Index	4987.46	4985.20	+0.05
São Paulo	Bovespa	50396.02	49617.02	+1.16
Mexico City	Bolsa	3861.78	3894.61	-1.86
Buenos Aires	Merval	507.81	518.89	-2.14
Santiago	IPSA General	5822.12	5834.96	-0.24
Caracas	Capital General	3127.97	3112.48	+0.50

Source: Bloomberg, Reuters — International Herald Tribune

Bid for Rival Hurts Inco Stock

Compiled by Our Staff From Dispatches

TORONTO — Diamond Fields Resources Inc. shares shot up Wednesday, while Inco Ltd. stock tumbled in the aftermath of its bid to buy the rival mining company for 4.5 billion Canadian dollars ($3.33 billion).

Chairman Michael D. Sopko said Inco's bid was sure to succeed, but he added that the nickel giant had backup plans in case it failed.

"Given the way we structured this deal, support should be very good," he said. "But if Diamond Fields does not approve our offer, then there are several options which we plan to pursue. We are not ruling out any options at this time."

He refused to be give details.

Traders said Inco shares fell because of the price it had offered to pay to preserve its place as the largest nickel producer in the West.

Inco closed down 4.125 dollars, at 43.25 dollars, in Toronto. On the New York Stock Exchange, the Toronto-based company's shares closed down $3.25, at $31.625.

"Obviously, it's coming off," one Toronto trader said of the bid, "because everyone thinks it's a bit rich what they're paying."

Diamond Fields shares rose 3.125 dollars, to 39.50 dollars.

Diamond Fields owns 75 percent of the rich Voisey's Bay nickel deposit in northeastern Canada. Inco owns the other 25 percent and also already has a 7 percent stake in Diamond Fields.

Under the control of Inco, Voisey's Bay could begin producing nickel concentrate in 1998, Mr. Sopko said, and a smelter to refine it should be in place in the Newfoundland and Labrador region by 2000.

"But of course there are still a number of outstanding regulatory and environmental issues that need to be solved," he noted.

He ruled out talks with any other companies and said Inco would not alter its offer.

"Somewhere down the road we would consider selling, say, a 10 percent or 25 percent stake, but not right now," he said.

Diamond Fields had already received a 4 billion dollar bid from Falconbridge Ltd.

Like the Falconbridge offer, Inco's bid involves a stock-swap, with a cash alternative.

But it also includes a new series of convertible preferred shares designed to reflect a 25 percent interest in the financial performance of the Voisey's Bay project and all future discoveries.

Diamond Fields discovered the nickel cache at Voisey's Bay in 1993 while searching for diamonds. But even as the company's stock soared, U.S. authorities investigated its founder, Robert M. Friedland, over the collapse of an earlier enterprise, Galactic Resources Inc., and he has faced a possible civil suit over toxic waste allegedly left by that company.

Diamond Fields provided the underpinning for a strong showing by the Robertson Stephens Contrarian Fund, which took a large position in the company last year.

(Knight-Ridder, Reuters, AP)

Surging Bond Yields Take Toll on Stocks

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks posted their biggest drop in almost three weeks on Wednesday as rising bond yields dampened enthusiasm that corporate earnings would be strong this year.

The Dow Jones industrial average fell 43.72 points, to 5,626.88, its steepest decline since March 8.

"Earnings may start to disappoint a little bit," said Mark Stumpp, chief investment officer at PDI Strategies. "And as interest rates rise, they make bonds more attractive relative to stocks, and also dampen future earnings expectations."

One of the most actively traded shares was Procter & Gamble, which fell 1⅝ to 85¾ after the company said it would reduce the price of some of its tissues, paper towels and bath tissue.

Kimberly-Clark Co., the maker of Kleenex tissues, slid 3¾ to 74 on the Procter & Gamble price cuts.

About seven shares dropped for every five that rose on the Big Board.

A total of 402.34 million shares traded hands, up from 397.77 million shares on Wednesday.

The drop in stocks was fueled by higher bond yields. The yield on the benchmark 30-year Treasury bond rose to 6.69 percent from 6.58 percent on Tuesday, while the price slumped 1 6/32 to 91 9/32.

The Nasdaq composite index, weighted with computer, software and semiconductor issues, bucked the trend. The index closed up 5.55 points, at 1,093.88, after retreating from an early gain of 10.43 points.

Shares of semiconductor and computer companies advanced on optimism that business would pick up soon because prices for their products have dropped.

Companies like Compaq and Micron Technology have been lowering prices this month because of slackening demand.

While the cuts have hurt profit margins and caused many technology stocks to slump, the lower prices could lead businesses and consumers to boost purchases, analysts said.

"We would expect to see [sales] volume pick up strongly," said Charles Smith, chief investment officer at Fort Pitt Capital Group.

"Companies like Compaq could see gross margins cut, but net income will rise because of more volume."

IBM rose ¾ to 111¼, Cisco Systems rose 2 to 44 15/16 and Hewlett-Packard climbed ¼ to 93⅞.

Among technology stocks, EMC Corp. jumped 1⅜ to 21¾ in heavy trading.

The maker of information storage and retrieval systems is being added to the S&P 500 Index after the close of trading on Wednesday, which means mutual funds that mimic the makeup of the popular index have to own the stock.

Shares of General Mills, Gillette and Pfizer fell as investors reassessed whether their shares were

U.S. STOCKS

too expensive in view of the earnings they are expected to report in 1996.

These defensive stocks have risen this year as investors sought out businesses that post predictable earnings no matter how the economy is doing.

Health-care products company Johnson & Johnson, for example, fell 1⅜ to 93¼. The stock is trading at a level about 25 times the $3.72 a share earned in 1995. The average stock in the S&P 500 trades at about 19.28 times last year's earnings.

"I'm not saying nasty things about J&J, but the stock is pretty pricey in here," said Dirk van Dijk, equity strategist at Dean Investment Advisors.

Falling with J&J, General Mills slid 5⅛ to 58¾, Kellogg dropped 1⅜ to 76¾, and Bristol-Myers Squibb slid 1⅛ to 85⅞.

Shares of drug companies fell a day after rallying amid speculation that Pfizer could be the target of a takeover by Glaxo Wellcome. The Federal Trade Commission is investigating 22 major drug makers to find out whether they have illegally conspired to fix prices.

Pfizer fell 1⅛ to 67⅝, Schering-Plough eased 1⅛ to 58⅜ and Eli Lilly fell 1⅜ to 65⅞.

Bay Networks rebounded 1¾ to 30¼ from a sharp drop on Tuesday after Morgan Stanley and Donaldson Lufkin Jenrette upgraded the computer networking company.

(Bloomberg, AP)

Morgan Stanley Earnings Leap

NEW YORK (Bloomberg) — Morgan Stanley Group Inc. said its fiscal first-quarter earnings more than tripled, to a record $273 million, led by gains in trading revenues and investment banking.

Profits in the quarter ended Feb. 29 rose to $1.64 a share, from $78 million, or 40 cents, in the firm's 1994 fiscal fourth quarter, which ended Jan. 31. Morgan Stanley changed its financial year and reported earnings for a 10-month period in 1995. The earnings exceeded analysts' forecasts.

Northrop to Idle 2,100 Workers

LOS ANGELES (AP) — *Northrop Grumman Corp.*, the maker of the B-2 Stealth bomber, said Wednesday it would it *will lay off 2,100 people, or about 5 percent of its work force,* by the end of the year because of declining military work.

The layoffs are a result of declining work on the B-2 as well as a decline in development work on the advanced F/A-18 Super Hornet and the F/A-18 Hornet fighter-bomber that is in production, a company spokesman said.

•**Advanced Micro Devices Inc.** introduced its AD5K86 microchip to compete against Intel Corp.'s Pentium chips, almost a year behind schedule and three years after Intel unveiled the Pentium.

• **Procter & Gamble Co.** said it would reduce the price of some of its tissues, paper towels and bath tissue. It said the recent decline of pulp prices has resulted in lower materials costs for its tissue and towel businesses.

• **Lockheed Martin Corp.** expects U.S. and European approval for its $9.1 billion acquisition of most of **Loral Corp.** by mid-April, said Marcus Bennett, Lockheed's chief financial officer.

AFX, Bloomberg

Banks Urged to Speed Settlements

By Lawrence Malkin
International Herald Tribune

NEW YORK — An international committee of regulators urged commercial banks Wednesday to speed their procedures for settling billions of dollars worth of daily foreign-exchange deals.

But the panel failed to agree on standards for doing so despite the risk that the failure of a major bank could freeze the world's payments system.

Although computers handle trading of currencies estimated to be worth more than $1.25 trillion each day, banks can wait up to three business days to get their money.

Central banks have been aware of settlement risks since Bankhaus Herstatt of Germany was suddenly closed during trading in 1974, leaving banks in other time zones holding millions in unsettled deals.

The problem has recurred in more spectacular failures, most recently when the collapse of Barings PLC in 1995 forced one European bank to borrow $30 million so the other 45 banks in the European clearing system could settle for the day.

But a report by the committee of the so-called Group of 10 working through the Bank for International

FOREIGN EXCHANGE

Settlements said national bank supervisors should depend essentially on moral suasion and local regulation to tighten up the settlement system in their own countries. The committee said it would revisit the issue in two years to assess progress — if any.

The Group of 10 assembles central bankers and other top financial officials from 11 nations: Belgium, Britain, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland and the United States.

The committee urged the banking industry to set up a settlement system, but it refused to create a clearing-house run by central banks, saying that is a role for the private sector.

■ Mark Slips on Rate Fears

The Deutsche mark slipped against most major currencies Wednesday, a day before a Bundesbank policy meeting, news services reported from New York.

One member of the council of the German central bank, Hans-Jürgen Krupp, said in an interview that there were "good reasons for a rate cut."

Lower rates diminish the appeal of German deposits, often weakening the mark.

The dollar rose to 1.4852 DM in late trading, up from 1.4782 Tuesday. It was at 106.535 yen, up from 106.450, at 1.1980 Swiss francs, up from 1.1929, and at 5.0672 French francs, up from 5.0535.

Ecuador's central bank said it had intervened Wednesday in the currency markets to defend a falling sucre amid signs of deepening economic troubles.

The bank refused to say how much it spent to defend the currency, though traders said it was likely less than $5 million in total.

The sucre was trading above the foreign exchange trading band ceiling of 3,050 sucres to the dollar, reaching as high as 3,053 sucres, traders said. The sucre has lost 4.5 percent against the dollar so far this year. The devaluation target for 1996 is 15 percent. *(Bloomberg, AFX)*

WORLD STOCK MARKETS

Wednesday, March 27
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	81.30	80.50	81.10	80.50
Aegon	74.40	73.80	74.40	73.70
Ahold	77.20	76.70	77.20	76.20
Akzo Nobel	189	186.50	186.90	187.60
Bols Wess cva	32.50	32.10	32.40	32.30
CSM cva	81	79	80	79.70
Dordtsche Pet	247.80	246.20	247.50	245.70
DSM	158.50	157.50	158.50	157.90
Elsevier	25	24.70	24.90	24.60
Fortis Amev	115.50	114.20	115.30	114.60
G-Broc cva	54.60	53.90	54.30	54.10
Hagemeyer	110.80	108.30	108.60	108.60
Heineken	357	351	356	349.30
Hoogovens	61.10	60.50	60.80	60.40
Hunt Douglas	113.30	110.50	111.70	111.50
ING cva	117.20	116.60	117	116.40
KLM	58.20	57	57.60	57.40
KNP BT	43.70	43.30	43.30	43.60
KPN	66.30	65.60	66.30	66
Nedlloyd Gp	34.90	33.60	33.60	34.80
Nutricia	163.30	157.90	158.50	163.50
Oce Grinten	147.60	144.90	146.30	143.70
Pakhoed	44.20	43.60	44.10	44
Philips Elec	60.50	58.70	59	58.70
Polygram	103	98.10	102	97.90
Randstad Hdg	91.50	87	91	86
Robeco	124	123.80	123.80	122.70
Rodamco	47.10	46.40	47	46.20
Rolinco	132.30	132.10	132.10	131.30
Rorento	94.70	94.50	94.50	94.50
Royal Dutch	235.80	234.50	235.30	233.80
Stork	47.70	47	47.30	47
Unilever cva	231.10	229.70	230.40	229.40
VNU	27.20	26.60	27	26.40
Wolters Kl cva	184.20	180.80	183	181.40

EOE index: 529.11
Previous: 525.58

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	478	474	474	478
Bangkok Bk F	344	342	342	342
Krung Thai Bk	119	117	117	119
PTT Explor	304	304	304	308
Siam Cement F	1276	1270	1270	1276
Telecomasia	70	69	70	70.50
Thai Airways	55.50	53.50	54.50	56
Thai Farm Bk F	286	280	284	288
Thai Teleph	92	90.50	91	93
Utd Comm	354	346	348	350

SET index: 1288.13
Previous: 1297.66

Bombay

Tuesday, March 26

	High	Low	Close	Prev.
Assoc Cement	3600	3545	3595	3565
Grasim Ind	530	525	530	525
Hindalco Ind	1075	1045	1075	1055
Indust Lever	710	705	705	705
Indian Hotels	695	690	695	690
ITC	216	204	211	208
Larsen Toubro	232	228	231	232
Reliance Ind	204	197.25	203.75	203
Tata Eng Loco	428	420	426	424
Tata Iron St	197	189	196	190

Sensitive index: 3242.78
Previous: 3226.82

Brussels

	High	Low	Close	Prev.
Arbed	3380	3310	3380	3260
Barco Ind	4145	4100	4125	4090
BBL	5710	5690	5690	5700
Bekaert	26000	25600	25700	25575
CBR	12200	12150	12150	12225
CMB	2450	2420	2435	2420
Cockerill	175	171	173	174
Colruyt	9980	9890	9960	9900
Delhaize Lion	1314	1298	1302	1308
Electrabel	6810	6780	6780	6780
Electrafina	2850	2830	2850	2845
Fortis AG	3735	3710	3720	3715
GIB	1450	1440	1444	1442
GBL	4000	3940	3945	3960
Gen Banque	10850	10675	10800	10800
Glaverbel	3470	3430	3470	3430
Kredietbank	8350	8200	8300	8150
Mosane	2150	2150	2150	2150
Petrofina	8560	8510	8520	8520
Powerfin	3970	3915	3920	3920
Recticel	310	310	310	309
Royale Belge	6120	6060	6100	6070
Soc Gen Belg	2440	2410	2435	2420
Solvay	17500	17400	17500	17450
Tessenderlo	12950	12825	12900	12775
Tractebel	12030	11850	11975	12000
UCB	50500	50000	50350	50000
Union Miniere	2245	2235	2235	2235

Stock Exchange index: 8663.86
Previous: 8629.54

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	326	316	321.20	318
Danisco	293	289.65	291	291
Den Danske Bk	364	358	364	375
D/S Svendborg A	N.T.	N.T.	N.T.	174500
D/S 1912 A	121000	119000	121000	120000
East Asiatic Co	119	114	117	116
FLS Ind B	532	470	529.16	495
ISS Intl Svc B	161	155	159	157
Nvo Nordisk B	735	729	734	732
Radiometer B	410	408	408	410
Sophus Ber B	677	673	676.69	675.68
Tele Danmk B	301	290	296.95	292
Unidanmark A	263	259	260	260

Stock Market index: 382.84
Previous: 380.81

Frankfurt

	High	Low	Close	Prev.
AMB	815	815	815	820
AEG	164.50	164.20	164.50	163.50
Allianz Hdg	2802	2797	2802	2774
Altana	982	980	980.60	967
Asko Deutsche	910	895	909	890
Badenwerk	506	506	507	506.50
BASF	402.50	396.80	401	394
Bayer Hypo Bk	37.20	36.73	37.10	36.55
Bay.Vereinsbank	45.40	44.95	45.28	44.88
Bayer	515.50	513.10	514	506.50
Berliner Kraft	408.50	406	408.50	406
BHF Bank	40.50	39.80	40.20	39.65
BMW	784.50	774	777	779.50
CKAG Colonia	1095	1090	1090	1100
Commerzbank	343.50	340.50	343.50	338
Daimler Benz	818.50	813.50	817	813.50
Degussa	554.50	552	552	550
Deutsche Bank	76.88	76.35	76.74	76.30
Dresdner Bank	39.85	39.60	39.83	39.08
Heidelbg Zmt	969	965	969	965
Henkel	559.50	555.50	556.50	555.40
Hochtief	624	618	624	612
Hoechst	538	532	535	524.50
Holzmann Ph.	565	555	556	548
Karstadt	553	549	553	544
Kaufhof Hdg	477	464	472	463.50
Linde	940	921	937	915
Lufthansa ord	237.50	236	237.10	231.40
MAN	420.50	418	419.50	414
Mannesmann	539.50	537	539.30	537.30
Muench Rueck	3100	3090	3100	3080
Preussag	414.70	413.50	414	414
PWA	212	210.80	212	212.90
RWE	59.95	59.55	59.85	59.22
SAP pfd	212	209.50	210	207
Schering	119.50	118.10	119.40	116.60
Schmalb Lab	246	240	242	239
Siemens	821.50	816	817.60	818
Suedzucker	745	725	725	725
Thyssen	264.80	261	264.50	263.50
Veba	71.95	71.60	71.90	70.95
VEW	483	480	483	472
Viag	643	636	642	632
Volkswagen	546	540.50	544.50	536.25
Wella	729	723	724.50	726

DAX index: 2525.42
Previous: 2499.32

Helsinki

	High	Low	Close	Prev.
Cultor 1	207	200	207	204
Enso-Gutzeit R	35.20	34.50	35	34.20
Huhtamaki IF	151	147	150	148.50
Kesko	58.20	58	58.20	58.50
Kone BF	480	477	480	477
Kymmene F	131	130	131	131
Merita A	11.10	10.90	10.90	11.10
Metra BF	195	184	185	184
Metso-Serla B	148.50	148	148	149
Nokia Prf F	159.50	157	157	158
Outokumpu A	81	80	80	81
Rautaruukki	34.90	34	34.50	34.10
Repola	94	92.50	93.20	93
Stockmann A	242	237	242	237
Valmet A	111	110	111	111.50

HEX General index: 1847.22
Previous: 1848.12

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.35	9.05	9.05	9.30
Bk East Asia	27.20	26.95	27.10	26.90
Cathay Pacific	13.95	13.55	13.65	13.90
Cheung Kong	55.50	54	55.50	54
China Light	35.50	35.10	35.40	35.40
Chin Estates	7.10	7.05	7.10	7.10
Citic Pacific	29.80	29.20	29.70	29.20
Cons Elec Pwr	13	12.85	12.95	12.95
Dao Heng Bk	32.20	31.50	31.50	32.20
First Pacific	10.70	10.55	10.70	10.50
Great Eagle	23.15	22.10	23	22.40
Guangdong Inv	4.95	4.88	4.90	4.85
Guoco Group	43.40	42.20	43.40	42.10
Hang Lung	14.80	14.60	14.65	14.55
Hang Seng Bk	79.50	78	79.50	78.25
Henderson Inv	7.35	7.15	7.15	7.10
Henderson Ld	55.75	54.50	55.75	54.75
HKR Intl	8.15	8	8.05	8.05
HK Aircraft	20.70	20.50	20.60	20.50
HK China Gas	15.30	14.95	15.20	15.10
HK Electric	25.30	25.05	25.15	25.05
HK Shang Htls	12.85	12.70	12.75	12.75
HK Telecomm	15.10	14.90	15.10	15.10
Hopewell Hdgs	4.78	4.58	4.60	4.75
HSBC Hdgs	118	116	116.50	117.50
Hutchison Wh	49.40	48.30	49	48.40
Hysan Dev	25.25	24.80	25.25	24.75
Johnson El 500	15.10	14.90	14.95	14.90
Miramar Hotel	17.10	17.05	17.10	17.05
Natl Mutual	6.95	6.90	6.85	[illegible]
New World	37.60	36.40	37.60	36.60
Oriental Press	3.23	3.18	3.20	3.13
Orient Telecom	2.45	2.45	2.45	2.55
Shangri-La	10.65	10.55	10.60	10.65
SHK Props	72	70.50	72	71.25
Shun Tak Hdgs	5.70	5.55	5.60	5.55
Sino Land Co.	7.95	7.80	7.90	7.90
Sth China Post	5.30	5.20	5.25	5.35
Swire Pac A	69.75	68.50	69.50	68.75
Tsim Sha Tsui	9	8.85	9	8.95
TV Broadcasts	29.50	29.30	29.40	29.40
Wharf Hdgs	29.70	29.05	29.60	29.85
Wheelock	15.75	15.20	15.75	15.30

Hang Seng index: 11066.60
Previous: 10984.50

Jakarta

	High	Low	Close	Prev.
Astra Intl	3650	2850	2975	2850
Bank Pacific	2475	2475	2475	2475
Gudang Garm	29200	29000	29200	29000
Indah Kiat	1850	1825	1825	1825
Indocement	8700	8600	8600	8750
Indofood	10925	10900	10925	10900
Indorayon	2425	2425	2425	2425
Indosat	8350	8225	8325	8275
Kalbe Farma	7175	7000	7000	7025
Sampoerna	24500	24350	24475	24525

Composite index: 587.67
Previous: 585.88

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	254	252	254	251
AngloAm Gold	423	420	423	422
AngloAm Ind	190	190	190	183
Barlow	51	50.25	50.25	51
C.G. Smith	26.25	26	26	26
De Beers	129	127.50	128	127
Driefontein	64.85	64.25	64.85	64
Freegold	40	39.50	39.75	39.90
Fst Natl Bk	34.50	34.50	34.50	34.75
Gencor	16	15.25	16	15
GFSA	139	139	139	135
Iscor	3.86	3.80	3.80	3.84
Johnnies Ind	57	57	57	57
Kloof Gold	52.40	52	52.35	52.25
Liberty Life	125	122	125	125
Nedcor	62	61.75	61.75	62
Rembrandt Gp	36	35.50	36	35.25
Richemont	57.75	57	57.50	57
Rust Platinum	70	69.50	69.50	69.75
SA Breweries	129	128	128	129
Sappi	55	54.50	55	54.50
Sasol	38.60	38.35	38.60	38.20
SBIC	182	182	182	182
Tiger Oats	64	64	64	63.50

All Market index: 6778.63
Previous: 6748.98

Kuala Lumpur

	High	Low	Close	Prev.
Genting	23.30	22.60	22.70	23.30
Hicom Hldgs	6.30	6.15	6.25	6.15
Mal Banking	23.90	23.70	23.70	23.70
Mal Intl Ship F	7.25	7.10	7.10	7.15
Public Bank F	7.15	7.10	7.10	7.10
Resorts World	15.40	14.80	14.80	15.40
Sime Darby	7.10	6.95	7	7.10
Telekom Mal	23.90	23.60	23.70	23.90
Tenaga	11	10.80	10.80	11
Utd Engineers	17.50	17.20	17.20	17.40

Composite index: 1154.00
Previous: 1164.49

London

	High	Low	Close	Prev.
Abbey Natl	5.75	5.52	5.60	5.52
Allied Domecq	4.97	4.90	4.90	4.97
Anglian Water	6	5.87	5.95	5.93
Argyll Group	3.08	3.04	3.05	3.05
Arjo Wiggins	2.04	1.97	2.03	1.99
Asda Group	1.06	1.04	1.05	1.04
Assoc Br Foods	4	3.92	3.96	3.92
BAA	5.93	5.23	5.28	5.29
Barclays	7.44	7.24	7.27	7.26
Bass	7.50	7.41	7.46	7.42
BAT Ind	5.15	4.93	4.98	4.93
Bank Scotland	2.48	2.42	2.43	2.43
BICC	3.42	3.34	3.40	3.39
Blue Circle	3.27	3.20	3.21	3.25
BOC Group	8.98	8.73	8.85	8.80
Boots	6.03	5.93	5.98	5.97
Bowater	3.91	3.80	3.82	3.80
BPB Ind	3.15	3.10	3.11	3.12
Brit Aerosp	8.84	8.53	8.70	8.53
Brit Airways	5.35	5.27	5.29	5.28
Brit Gas	2.33	2.03	2.29	2.30
Brit Petm	5.82	5.62	5.76	5.70
Brit Steel	1.97	1.92	1.92	1.96
Brit Telecom	3.46	3.07	3.34	3.35
BTR	3.26	3.14	3.16	3.15
Burmah Cast	10.56	10.41	10.43	10.40
Cable Wireless	4.85	4.30	4.76	4.81
Cadbury Schw	5.34	5.12	5.22	5.17
Caradon	2.11	2	2.02	2.01
Carlton Comm	4.55	4.39	4.53	4.41
Coats Viyella	1.98	1.95	1.98	1.95
Comml Union	5.92	5.73	5.73	5.77
Courtaulds	4.34	4.25	4.30	4.27
De La Rue	7.15	7.05	7.10	7.08
Eng China Cl	3.02	2.96	3.01	2.98
Enterprise Oil	4.45	4.25	4.43	4.25
Fom Colonial	1.59	1.57	1.58	1.57
Forte	3.49	3.15	3.49	3.45
Genl Accident	6.28	6.18	6.22	6.25
GEC	3.62	3.52	3.55	3.57
GKN	9.30	8.26	9.27	9.23
Glaxo	9.34	8.16	8.30	8.35
Granada Gp	7.25	7.10	7.23	7.14
Grand Met	4.31	4.24	4.25	4.26
GRE	2.32	2.24	2.24	2.28
Guinness	4.67	4.52	4.65	4.60
GUS	6.75	6.67	6.72	6.67
Hanson	1.94	1.88	1.91	1.90
Hillsdown Hdg	1.88	1.84	1.84	1.87
HSBC Hldgs	9.99	9.86	9.95	9.86
ICI	9.17	9.02	9.14	9.07
Inchcape	2.78	2.61	2.69	2.75
Kingfisher	5.57	5.36	5.55	5.31
Ladbroke	1.92	1.85	1.88	1.85
Land Sec	6.17	6.09	6.15	6.09
Laporte	7.22	7.13	7.15	7.14
Lasmo	1.90	1.86	1.89	1.85
Legal Genl Grp	6.70	6.62	6.65	6.65
Lloyds Abbey	5.50	5.33	5.46	5.32
Lloyds TSB Gp	3.15	2.98	3.05	3
London Elec	7.35	7.23	7.24	7.29
Lucas Ind	2.16	2.12	2.15	2.12
Marks Spencer	4.27	4.21	4.22	4.26
MEPC	4.02	3.95	4.02	3.98
Mercury Asset	8.68	8.53	8.66	8.59
Midlands Elec	3.90	3.84	3.86	3.85
Natl Power	4.77	4.69	4.71	4.73
NatWest	6.41	6.31	6.40	6.32
News Intl	3.25	3.20	3.22	3.10
Utd Utilities	6	5.75	5.93	5.75
Nthern Foods	1.83	1.77	1.80	1.79
P&O	5.32	5.03	5.27	5.22
Pearson	6.53	6.47	6.48	6.52
Pilkington	2.08	1.96	1.98	2.06
Powergen	5.48	5.30	5.32	5.34
Prudential	4.32	4.28	4.30	4.29
Rank Org	4.87	4.78	4.87	4.85
Reckitt Colm	6.71	6.65	6.67	6.71
Redland	3.95	3.81	3.90	3.84
Reed Intl	11.05	10.91	11	10.95
Rentokil	3.60	3.56	3.58	3.56
Reuters Hdgs	6.90	6.73	6.85	6.79
RMC Group	9.97	9.85	9.88	9.86
Rolls Royce	2.18	2.14	2.15	2.17
Royal Bk Scot	5.09	4.98	4.99	5.08
RTZ reg	9.40	9.24	9.37	9.23
Royal Insur	3.53	3.46	3.46	3.48
Sainsbury	3.75	3.68	3.71	3.68
Schroders	12.07	11.80	11.95	11.91
Scot Newcastle	6.47	6.44	6.46	6.46
Scot Power	3.54	3.40	3.41	3.45
Sears	0.99	0.97	0.97	0.97
Severn Trent	6	5.92	5.93	5.95
Shell Trsp reg	8.73	8.53	8.67	8.64
Siebe	8.74	8.65	8.65	8.67
Smith Nephew	1.82	1.80	1.82	1.81
Smith (WH)	4.52	4.47	4.50	4.50
SmithKline dA	6.82	6.71	6.75	6.75
Smiths Ind	6.93	6.85	6.88	6.88
Sthern Elec	8.61	8.50	8.55	8.50
Stand Charter	6.08	5.96	6.03	5.97
Sun Alliance	3.67	3.60	3.60	3.63
Tate & Lyle	4.80	4.73	4.77	4.71
Tesco	2.75	2.66	2.66	2.72
Thames Water	5.82	5.68	5.72	5.79
Thorn EMI	16.76	16.50	16.50	16.60
3i Group	4.28	4.23	4.26	4.22
TI Group	4.82	4.73	4.82	4.76
Tomkins	2.62	2.58	2.58	2.61
Unilever	12.35	12.23	12.28	12.25
Utd Biscuits	2.38	2.32	2.32	2.34
Utd News	6.20	6.15	6.17	6.17
Vendome uts	5.71	5.62	5.66	5.74
Vodafone	2.53	2.44	2.48	2.47
Whitbread	6.87	6.77	6.85	6.76
Williams Hdgs	3.15	3.12	3.15	3.12
Wolseley	4.45	4.38	4.40	4.45
Zeneca	13.52	13.01	13.36	13.38

FT-SE 100 index: 3672.40
Previous: 3660.90

Madrid

	High	Low	Close	Prev.
Acerinox	14020	13650	14000	13650
ACESA	1260	1240	1255	1240
Argentaria	5210	5150	5200	5150
BBV	4660	4635	4640	4655
Banesto	844	835	839	842
Bankinter	12720	12550	12680	12530
Bco Centro Hisp	2720	2675	2700	2720
Bco Exterior	3270	3250	3250	3270
Bco Popular	21190	20800	21190	20690
Bco Santander	5850	5760	5850	5800
CEPSA	4000	3960	3985	4000
Corp Mapfre	6480	6370	6400	6480
Dragados	1705	1675	1675	1695
Endesa	7080	6970	7060	6970
FECSA	828	820	823	821
Fomento Const	11340	11100	11100	11100
Gas Natural	21100	20900	20920	20900
Hidroel Contab	4010	3950	3985	3980
Iberdrola	1155	1140	1145	1140
Pryca	2650	2580	2630	2620
Repsol	4780	4690	4715	4755
Sevillana Elec	895	891	893	886
Tabacalera	5790	5630	5790	5600
Telefonica	1995	1950	1985	1980
Union Fenosa	688	682	686	683
Valenc Cement	1400	1385	1400	1390

Stock Exchange index: 340.04
Previous: 338.60

Manila

	High	Low	Close	Prev.
Ayala A	24	23.50	23.50	24
Ayala Land	39	38.50	38.50	39.50
Manila Elec A	156	154	156	156
Metro Bank	625	615	620	620
Petron	11.75	11.50	11.75	11.75
Phil Long Dist	1430	1410	1415	1455
San Miguel A	51.50	51	51	51
San Miguel B	92	89	90	91.50
SM Prime Hdg	7.80	7.60	7.70	7.80

PSE index: 2834.41
Previous: 2871.79

Mexico

	High	Low	Close	Prev.
Alfa A	99.20	97.80	99.20	99.00
Cemex B	29.90	28.90	29.05	29.70
Cifra C	10.18	9.68	9.99	10.18
Empresas ICA	99.70	97.00	97.00	100.00
Emp Moderna	33.85	33.50	33.70	33.75
Femsa	21.60	21.15	21.60	21.60
Gpo Carso A1	58.40	56.40	58.40	57.60
Televisa CPO	95.00	93.00	93.10	95.50
TelMex L	12.50	12.26	12.44	12.46
Tribasa CPO	27.60	26.00	26.40	27.25

Bolsa index: 3861.78
Previous: 3894.61

Milan

	High	Low	Close	Prev.
Alleanza Assic	12690	12340	12600	12598
Bca Comm Ital	3150	3060	3130	3090
Bca Naz Agricol	960	950	958	950
Bca Naz Lavoro	12030	11710	11830	12100
Bca di Roma	1365	1225	1365	1350
Bco Ambrosian	4070	4000	4065	4020
Benetton	17120	16310	16860	17050
Credito Italiano	1685	1631	1681	1651
Fiat	4980	4915	4955	4930
Fondiaria	6785	6550	6735	6700
Generali Assic	35700	35000	35450	35300
IFIL	4630	4480	4590	4550
Italcementi	10300	10100	10205	10200
Italgas	4570	4390	4565	4420
Mediobanca	9900	9620	9780	9715
Montedison	926	909	925	912
Olivetti	753	724	735	750
Pirelli	2220	2110	2165	2115
RAS	15425	15100	15425	15230
Rinascente	9995	9770	9960	9780
S Paolo Torino	8500	8355	8430	8425
SME	1720	1714	1714	1713
Standa	N.T.	N.T.	N.T.	19200
Stet	4360	4245	4360	4310
Telecom Italia	2410	2290	2410	2340
Toro Assic	20400	19600	19900	20000

MIB Telematico index: 9205.00
Previous: 9141.00

Montreal

	High	Low	Close	Prev.
Alcan I	18	17⅞	18	17⅞
Bank Montreal	31½	31¼	31¼	31⅛
Bce Mob Com	44¼	44½	44¼	44⅛
Cdn Tire A	16⅝	16½	16½	16½
Cdn Util A	25¾	25⅝	25¾	25⅝
Cascades	6⅛	6⅛	6⅛	6⅛
CT Finl Svc	N.T.	N.T.	N.T.	27
Extendicare	N.T.	N.T.	N.T.	36¼
Gaz Metro	15⅛	15	15⅛	15
Gt-West Lifeco	30	30	30	30¼
Hees Intl Bcp	14¼	14⅛	14½	14¼
Hudson's Bay	17⅛	16⅞	17	16⅞
Imasco	25¼	24¾	24¾	25⅛
Investors Grp	N.T.	N.T.	N.T.	18⅛
Loblaw Cos	33⅛	33⅛	33⅛	33½
Molson A	24⅛	24⅛	24⅛	24
Natl Bk Canada	11⅛	11⅛	11⅛	11⅛
Oshawa A	N.T.	N.T.	N.T.	22⅛
Pancdn Petlm	52	52	52	51⅞
Power Corp	19⅝	19¼	19⅝	19⅛
Power Finl	33	33	33	33
Quebecor B	22	21¾	22	21¾
Rogers Comm B	13	12⅝	12⅝	13
Royal Bk Cda	31⅛	31⅛	31½	31⅛
Sears Canada	6⅛	6⅛	6⅛	6⅛
Shell Cda A	46⅛	46⅛	46⅛	46⅛
Southam	15⅛	15¼	15⅛	15⅛
Stelco A	6⅛	6⅛	6⅛	6⅛
Trilon Finl A	4.90	4.85	4.90	4.80

Industrials index: 2504.63
Previous: 2510.67

Oslo

	High	Low	Close	Prev.
Aker A	116.50	115	116	116.50
Bergesen Dy B	111	109	109.50	109
Christiania Bk	15.40	15.30	15.30	15.30
Den Norske Bk	20.40	20.20	20.30	20.40
Dt Norsk Luft	304	304	304	304
Dyno Indust	140	138	140	141
Elkem	85.50	83.50	84	83.50
Hafslund A	187.50	186	186	187
Kvaerner	235	229	235	228
Leif Hoegh	85	85	85	85
Norsk Hydro	284	280	283.50	279.50
Norske Skog A	197.50	195	197	195
Orkla	297	295.50	296.50	296
Rieber B	N.T.	N.T.	N.T.	131
Saga Petlm B	73	72.50	73	72.50
Schibsted	90	88	90	93
UniStorebr A	31.80	31.50	31.50	31.70

OBX index: 471.94
Previous: 438.82

Paris

	High	Low	Close	Prev.
Accor	748	738	748	732
AGF	143.80	141.50	142.40	142
Air Liquide	909	889	909	887
Alcatel Alsth	441.90	432.30	434.60	438.90
Axa	317.20	315	315.20	313.80
Bancaire	511	505	506	508
BNP	201.30	198	198.60	200
Bouygues	493.90	480	493.50	472.10
Canal Plus	1174	1155	1168	1156
Carrefour	3590	3570	3580	3547
CCF	244.50	237	240.50	243.40
Credit Local cl	405	401	402	405
Credit Lyon PC	227.50	222.10	225	222.20
Crown Cork Seal	243.60	238	240	243.60
Danone	830	766	830	768
Elf-Aquitaine	352.10	344.90	347.50	347.10
Eridania BS	856	846	855	850
Euro Disney	14.25	13.95	14.15	14.15
Eurotunnel uts	5.20	4.92	4.99	5
Gen. Eaux	511	496.50	508	495.50
Havas	434	428.50	430.20	426.20
Lafarge Cop	339	335	336.80	334.20
Legrand	910	870	908	865
L'Oreal	1520	1480	1516	1469
LVMH	1256	1236	1248	1250
Lyon. Eaux	468.90	463.50	467.90	460.40
Michelin B	236.50	234.60	236	234.30
Navig Mixte	800	800	800	800
Paribas A	307.50	296	307	294.80
Pechiney SA	216.90	211.50	216.50	212.90
Pernod Ricard	317.90	315	317.10	316.90
Peugeot Cit	774	766	770	766
Pinault-Print	1220	1204	1220	1204
Promodes	1298	1286	1297	1293
Renault	149.20	147	147	147.50
Rh-Poulenc A	131.80	130.30	130.40	132
Roussel-Uclaf	1082	1055	1072	1065
Sanofi	369.70	366.50	369.50	366
Schneider	229.40	224.10	228.60	222.90
Ste Generale	559	554	557	553
St Gobain	650	640	647	650
St Louis	1435	1410	1426	1421
Suez	193.80	190	192.90	191.50
Thomson CSF	121.30	118.20	121	117.10
Total B	353.50	348	351.30	345.20
UAP	110.50	100.20	104.50	107.90
Valeo	268	261.20	262	264.70

CAC-40 index: 2038.51
Previous: 2007.95

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	10.00	9.00	9.55	8.79
Banespa Pfd	4.35	4.25	4.30	4.29
Bradesco Pfd	10.69	10.40	10.68	10.60
Brahma Pfd	484.00	475.00	484.00	485.00
Cemig Pfd	28.30	27.40	28.30	27.60
CESP Pfd	34.00	33.79	34.00	33.90
Eletrobras B	266.00	259.00	266.00	258.00
Itaubanco Pfd	348.01	346.00	346.00	348.00
Light	309.00	296.00	307.00	298.50
Paranapan Pfd	13.00	12.50	13.00	12.80
Petrobras Pfd	120.00	115.00	119.99	117.50
Sid Nacional	27.91	27.70	27.91	27.80
Souza Cruz	7.00	7.00	7.00	6.97
Telebras Pfd	51.70	50.70	51.50	51.20
Telesp Pfd	170.00	167.51	170.00	170.00
Usiminas Pfd	1.060	1.020	1.060	1.050
CVRD Pfd	156.50	150.00	156.00	154.00

Bovespa index: 50396.10
Previous: 49617.08

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7530	7410	7420	7500
Hyundai Eng	37200	36500	36800	37000
Hyundai Motor	38700	38300	38400	38300
Korea El Pwr	29900	29600	29900	29800
Korea Mob Tel	655000	643000	649000	650000
LG Electronics	21500	21000	21000	20800
Pohang Iron St	56300	55900	55900	56000
Samsung Elec	92500	90500	90600	92000
Samsung Hvy	15500	15300	15400	15500
Yukong	26100	25600	25800	25700

Composite index: 857.21
Previous: 859.07

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.60	12.60	12.60	12.70
City Devits	12.10	11.90	12	12
Cycle Carriage	16	15.80	15.80	16.10
Dairy Farm Int*	0.91	0.90	0.91	0.92
DBS	9.80	9.80	9.80	9.80
DBS Land	5.50	5.35	5.45	5.40
Fraser & Neave	16.30	16.20	16.20	16.40
HK Land*	2.38	2.31	2.34	2.32
Hong Leong Fin	3.94	3.94	3.94	3.94
Jard Matheson*	7.90	7.65	7.90	7.95
Jard Strategic*	3.18	3.10	3.12	3.18
Keppel	12.80	12.40	12.50	12.90
Natsteel	2.83	2.80	2.82	2.82
Neptune Orient	1.58	1.57	1.58	1.57
OCBC foreign	19.20	19	19.20	19
OSea Union Bk	7.05	7.05	7.05	7.05
Sembawang	7.40	7.35	7.35	7.35
Sing Airlines F	14.60	14.30	14.30	14.60
Sing Petlm	1.74	1.72	1.72	1.76
Sing Press F	28.50	27.90	28.10	28.40
ST Auto F	3.12	3.12	3.12	3.10
ST Ship	2.59	2.58	2.58	2.59
Sing Telecomm	3.54	3.48	3.54	3.52
Straits Steam	4.72	4.64	4.64	4.64
Utd Industrial	1.49	1.45	1.46	1.49
Utd OSea Bk F	14.90	14.60	14.90	14.80
Wing Tai Hdgs	3.66	3.64	3.66	3.62

*: in U.S. dollars.
Straits Times index: 2399.65
Previous: 2414.79

Stockholm

	High	Low	Close	Prev.
AGA BF	102	99.50	99.50	100
Asea AF	701	697	699	696
AssiDoman F	153	150	151.50	152
Astra AF	328	316	317.50	314
Atlas Copco AF	121	120	120	119.50
Avesta F	68	66	68	66
Electrolux BF	340	335	335	336
Ericsson BF	152	147.50	150.50	147
Hennes BF	479	473	477	477
Incentive AF	338	336	338	337
Investor BF	274.50	272	272	272
Kinnevik BF	234.50	232	232.50	232.50
MoDo BF	337	332	333	331
Sandvik BF	142.50	140.50	141.50	140
SCA BF	122	118	121	119
S-E Banken AF	51	50	50	50
Skandia Fors F	156.50	154	154.50	155
Skanska BF	212	208	208.50	211
SKF BF	152.50	150.50	152.50	151.50
SSAB BF	78.50	77.50	78	78
Stora AF	87.50	86	87	85.50
Sv Handles AF	129.50	127.50	128.50	128
Sydkraft AF	143	143	143	143
Trelleborg BF	85.50	84	84.50	83.50
Volvo BF	156.50	154	155	156.50

SX 16 index: 2084.66
Previous: 2064.49

Sydney

	High	Low	Close	Prev.
Amcor	8.55	8.43	8.45	8.49
ANZ Bkng	6.38	6.30	6.32	6.37
BHP	18.36	18.20	18.27	18.14
Boral	3.50	3.43	3.45	3.49
Brambles Ind.	17.08	16.75	17.01	16.70
Burns Philp	2.86	2.81	2.82	2.86
CBA	10.38	10.30	10.32	10.35
CC Amatil	13.30	13.09	13.20	13.10
Coles Myer	4.41	4.36	4.40	4.36
Comalco	7.32	7.20	7.23	7.32
CRA Ltd	19.25	19.16	19.16	19.15
CSR	4.43	4.31	4.34	4.40
Fosters Brew	2.23	2.20	2.21	2.22
GIO Australia	2.92	2.88	2.90	2.89
Goodman Fld	1.35	1.34	1.35	1.37
ICI Australia	11.01	11	11	11
John Fairfax	2.85	2.82	2.85	2.81
Lend Lease	19.20	18.90	19	19.10
Mayne Nickless	6.76	6.64	6.76	6.62
MIM Hdgs	1.85	1.83	1.84	1.84
Nat Aust Bank	11.97	11.64	11.75	11.93
News Corp	7.73	7.60	7.67	7.74
North Ltd	3.85	3.80	3.85	3.79
Pacific Dunlop	3.02	3	3.01	3.02
Pioneer Intl	3.94	3.89	3.90	3.94
Placer Pacific	2.55	2.52	2.52	2.52
Santos	4.28	4.23	4.27	4.25
Southcorp	3.39	3.34	3.35	3.37
Wesfarmers	8.05	7.95	7.99	8.15
Wstrn Mining	8.70	8.61	8.65	8.70
Westfield Trt	2.28	2.25	2.26	2.27
Westpac Bkng	6.21	6.14	6.18	6.20
Woodside Pet	7.08	6.99	7.08	7
Woolworths	3.20	3.13	3.13	3.18

All Ordinaries index: 2259.70
Previous: 2261.40

Taipei

	High	Low	Close	Prev.
Asia Cement	47.50	47.10	47.10	47.40
Cathay Life Ins	122	120	120	120.50
Chang Hwa Bk	105.50	103.50	103.50	105
China Steel	21.50	21.20	21.20	21.40
China Trust	44.80	43.80	43.80	44.10
Evergreen	48.60	47.30	47.30	48.60
Far East Text	26.30	25.70	25.80	26.10
First Bank	107.50	105.50	105.50	107
Formosa CF	28.70	28	28.10	28.70
Hua Nan Bk	94.50	92.50	92.50	94
Hualon Teijran	17.80	17.30	17.30	17.70
ICBC	79	77	77	78.50
President Ent	34.70	34	34	34.50
Taiwan Cemt	40.50	39.60	39.90	40.20
Tatung	52.50	51	51	51.50

Stock Market index: 5043.11
Previous: 5092.92

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1200	1170	1200	1180
All Nippon Air	1140	1100	1120	1130
Asahi Bank	1280	1260	1260	1240
Asahi Chem	803	793	800	800
Asahi Glass	1220	1200	1210	1220
Bk Yokohama	809	790	805	790
Bridgestone	1760	1740	1760	1740
Canon	2040	2010	2030	2030
Chiba Bank	877	867	870	875
Chubu Elec	2510	2480	2480	2470
Chugoku Elec	2420	2400	2400	2400
Daiei	1260	1220	1220	1250
Daiichi Kang	2080	2040	2080	2030
Daiwa Bank	777	763	771	761
Daiwa House	1680	1660	1680	1670
Daiwa Sec	1610	1570	1610	1590
Fanuc	4330	4260	4310	4330
Fuji Bank	2280	2230	2280	2250
Fuji Photo	3060	2970	3020	2970
Fujitsu	987	977	987	972
Hitachi	1040	1020	1040	1030
Honda Motor	2350	2330	2330	2350
IBJ	2900	2870	2890	2900
IHI	494	483	490	483
Itochu	740	725	732	731
Ito-Yokado	6330	6290	6330	6300
JAL	782	764	780	769
Jusco	2790	2760	2770	2760
Kajima	1120	1090	1120	1110
Kansai Elec	2440	2400	2400	2430
Kao	1310	1290	1310	1300
Kawa Steel	377	367	377	364
KDD	9130	8900	9120	9000
Kinki Nipp Ry	782	770	782	762
Kirin Brewery	1290	1220	1290	1240
Kobe Steel	329	320	329	324
Komatsu	965	941	956	954
Kubota	724	700	724	692
Kyocera	7170	7090	7130	7140
Kyushu Elec	2440	2420	2430	2420
LTCB	870	861	865	864
Marubeni	585	576	585	568
Marui	2240	2200	2230	2210
Matsu Elec Ind	1750	1720	1740	1730
Matsu Elec Wk	1150	1130	1150	1130
Mitsubishi	1350	1320	1350	1340
Mitsubishi Bk	2230	2190	2230	2190
Mitsubishi Ch	567	556	565	570
Mitsubishi El	790	775	790	772
Mitsubishi Est	1490	1440	1480	1450
Mitsubishi Hvy	932	906	932	909
Mitsubishi Mat	914	906	912	903
Mitsubishi Tr	1700	1670	1700	1670
Mitsui	950	936	950	941
Mitsui Fudosn	1410	1350	1410	1350
Mitsui Trust	1210	1170	1190	1200
Murata Mfg	3740	3710	3740	3590
NEC	1220	1200	1220	1280
New Oji Paper	969	952	968	950
Nikko Sec	1360	1340	1360	1350
Nintendo	6800	6700	6710	6830
Nipp Credit Bk	429	420	421	419
Nipp Express	1030	1000	1020	1020
Nippon Oil	673	661	671	663
Nippon Paper	753	738	750	751
Nippon Steel	363	359	363	357
Nippon Yusen	604	590	604	597
Nippondenso	2150	2100	2150	2110
Nissan Motor	824	810	823	805
NKK	305	302	304	302
Nomura Sec	2370	2330	2370	2340
NTT	7890a	7780a	7780a	7940a
Obayashi	907	892	903	890
Odakyu El Ry	735	711	728	717
Ono Pharm	3590	3500	3590	3490
Osaka Gas	380	374	378	377
Ricoh	1190	1170	1190	1170
Sakura Bk	1230	1210	1230	1220
Sankyo	2590	2560	2580	2600
Sanwa Bank	2110	2090	2110	2080
Sanyo Elec	630	618	630	622
Secom	6860	6700	6860	6700
Seibu Rwy	4910	4840	4840	4900
Sekisui House	1340	1310	1340	1310
Seven-Eleven	6960	6880	6910	6950
Sharp	1700	1660	1700	1690
Shimizu	1170	1140	1170	1140
Shin-etsu Ch	2100	2080	2090	2110
Shizuoka Bk	1280	1250	1260	1250
Sony	6390	6330	6390	6310
Sumitomo	1110	1080	1110	1080
Sumitomo Bk	2150	2110	2140	2150
Sumit Chem	555	546	551	556
Sumitomo Elec	1430	1410	1430	1430
Sumit Metal	334	324	334	321
Sumit Trust	1460	1420	1460	1420
Taisei	755	744	753	754
Taisho Pharm	2160	2130	2150	2150
Takeda Chem	1720	1680	1720	1660
TDK	5440	5350	5420	5340
Tohoku El Pwr	2500	2470	2480	2490
Tokai Bank	1380	1330	1330	1360
Tokio Marine	1380	1350	1370	1350
Tokyo El Pwr	2710	2680	2700	2690
Tokyo Gas	380	376	380	377
Tokyu	803	789	803	797
Tonen	1600	1540	1600	1580
Toppan Print	1410	1390	1400	1400
Toray Ind	692	680	687	680
Toshiba	792	787	790	786
Toyo Seikan	3550	3380	3530	3370
Toyo Trust	960	935	960	945
Toyota Motor	2370	2250	2370	2360
Yamaichi Sec	824	800	824	818
Yamanouchi	2390	2370	2390	2380
Yasuda Fire	796	777	796	795
Yasuda Trust	638	627	630	627

a: x 100
Nikkei 225 index: 21329.98
Previous: 21014.77

Toronto

	High	Low	Close	Prev.
Abitibi Price	18⅝	18⅛	18⅝	18½
Air Canada	5	4.90	4.90	5
Alberta Energy	26	25¾	25⅞	25⅞
Alcan Alum	45½	44⅞	45⅛	45⅛
Avenor A	19⅝	19⅝	19⅝	19⅝
Bk Nova Scotia	30⅛	30½	30⅛	30⅛
Barrick Gold	43⅜	42⅞	43⅜	42⅞
BCE	48⅜	48⅛	48⅜	48⅜
BC Telecomm	25⅞	25¾	25¾	25⅞
Bombardier B	20⅝	20⅜	20⅝	20½
Brascan A	24⅜	23⅞	24⅜	23⅞
Cameco	72⅛	71½	71½	72
CIBC	41½	41	41½	41⅜
Cdn Airlines	2.95	2.82	2.95	2.91
Cdn Nat Res	24	23⅝	23½	23½
Cdn Occid Pet	46	45½	45⅝	45⅝
Cdn Pacific	27⅝	27⅛	27⅜	27½
Cominco	31½	31⅛	31½	31⅜
Consumers Gas	20⅛	20⅛	20⅛	20⅛
Dofasco	20⅛	20⅛	20½	20½
Domtar Ind B	9⅝	9⅜	9⅝	9⅝
Du Pont Cda A	29	28⅝	28⅝	29
Echo Bay Min	19⅛	18⅝	19⅛	19
Empire Co. A	11⅞	11⅛	11⅞	12
Falconbridge	30⅛	28½	28⅜	28⅜
Fletcher Chall A	18⅞	18⅛	18⅞	18⅛
Franco Nevada	83	82⅛	82⅞	82
Guardian Cap A	9⅝	9⅝	9⅝	9⅝
Hemlo Gold	19⅛	18⅞	19⅛	18⅞
Horsham	20	19⅝	20	19⅝
Imperial Oil	53⅛	51	53	51
Inco	45	43	43⅛	47⅛
IPL Energy	32⅝	32	32⅝	32⅝
Laidlaw A	14⅛	14⅛	14⅛	14⅛
Laidlaw B	14⅛	14⅛	14⅛	14⅛
Loewen Group	39⅛	39⅛	39⅛	39⅛
Ldn Insur Gp	27½	27½	27½	27½
Macmill Bldl	18⅛	17⅞	17⅞	18⅛
Magna Intl A	62⅛	61⅛	62⅛	62
Maple Leaf Fds	7⅛	7⅛	7⅛	7⅛
Moore	27	26⅛	26⅞	27
Newbridge Net	73⅛	68⅛	72⅞	67⅛
Noranda Inc	29½	28⅞	29	29
Noranda Forest	8⅝	8⅝	8⅝	8⅝
Norcen Energy	21⅛	21	21⅛	21
Nthern Telecom	66⅛	65⅛	66	65⅛
Nova	13	12⅝	12⅝	12⅝
Onex	14⅛	14⅛	14⅛	14⅛
Placer Dome	40⅛	39⅛	40	39⅛
Potash Sask	86⅛	83	83⅛	84⅛
Provigo	8⅛	8⅛	8⅛	8⅛
Quebecor Print	24⅜	24⅛	24⅛	24⅛
Renaissance	37	36⅛	36⅛	36⅛
Rio Algom	25⅛	24⅞	25	25
Seagram Co	46⅛	44⅞	45	46
Stone Consold	16	15⅝	15⅝	15½
Talisman Eny	31⅞	31⅛	31⅛	31⅛
Teleglobe	20⅛	20½	20⅛	20½
Telus	16⅛	16⅛	16⅛	16⅛
Thomson	20⅛	19⅞	19⅞	20⅛
TorDom Bank	23⅛	23⅛	23⅛	23⅛
Transalta	14⅛	14⅛	14⅛	14⅛
TransCda Pipe	19⅞	18⅞	19⅞	19⅞
Utd Dominion	33	32⅛	32⅞	32⅞
Westburn	9⅛	9⅛	9⅛	9⅛
Westcoast Eny	20⅛	20⅛	20½	20½
Weston	48	47½	47⅛	48

TSE Industrials index: 4987.46
Previous: 4985.21

Vienna

	High	Low	Close	Prev.
Aust Airlines	1850	1850	1850	1860
Brau-Un Goess	607	604	607	599
Bund Vers Pfd	441	441	441	442
Creditanst PC	1585	1585	1490	1490
EA-Generali	3450	3445	3448	3445
EVN	1434	1424	1434	1431
Interunfall	1578	1578	1578	1575
Lenzing	815	780	785	820
Leykam	356	346	350	360
Mayr-Melnhof	473	460	467	495
OEMV	971	967	969	964
Oest Brau-Bet	555	549	555	547
Oest Elektriz	731	726	729	726
VA Tech	1324	1313	1313	1322
Wienerberger	2258	2240	2245	2250

ATX index: 1068.56
Previous: 1068.42

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.63	3.62	3.63	3.62
Brierly Invt	1.39	1.38	1.39	1.39
Carter Holt ord	3.18	3.15	3.17	3.20
Fernz	4.70	4.65	4.65	4.65
Fisher Paykel	4.68	4.65	4.65	4.65
FC Forest	1.96	1.95	1.96	1.96
Goodman Fder	1.54	1.53	1.54	1.53
Indep News	5.40	5.38	5.40	5.40
Lion Nathan	3.57	3.56	3.56	3.57
Nat Gas note	2.86	2.83	2.06	2.82
NZ Refining	N.T.	N.T.	N.T.	24.00
Telecom NZ	6.62	6.48	6.58	6.44
Trust Bk NZ	2.46	2.40	2.45	2.46
Wilson Horton	9.50	9.50	9.50	9.50

NZSE-40 index: 2158.42
Previous: 2165.14

Zurich

	High	Low	Close	Prev.
Adia B	260	251	252	261
Alusuisse R	1014	1001	1012	1002
Ares-Serono B	901	897	897	900
Baer Hdg B	1370	1350	1350	1360
Baloise Hdg R	2620	2600	2600	2620
BBC B	1475	1447	1475	1465
Bk Vision	1611	1605	1611	1609
Bobst B	1970	1950	1960	1950
Ciba Geigy R	1505	1497	1501	1495
CS Holdings R	110	109.25	109.75	109.50
Elektrowatt B	450	433	449	433
Fischer B	1470	1425	1440	1430
HBI PC	955	935	945	945
Holderbank B	915	911	911	913
Merkur Hdg R	241	236	239	234
Nestle R	1354	1343	1343	1350
Oerlikon R	130	127	130	127
Pargesa Hld B	N.T.	N.T.	N.T.	1440
PharmVisn B	6395	6350	6370	6330
Pirelli B	148	145	145	145
Roche Hdg PC	9890	9835	9890	9880
Sandoz R	1413	1405	1410	1402
SBC B	448	445	447	445
Schindler B	1455	1440	1445	1435
SGS B	2535	2505	2525	2480
SMH B	715	705	715	703
Sulzer R	812	798	804	797
Swiss Reins R	1240	1232	1234	1241
Swissair R	1305	1268	1294	1305
UBS B	1346	1334	1338	1350
Winterthur B	807	796	798	800
Zurich Assur R	349	346	347	344

SPI index: 2339.85
Previous: 2333.23

Pilkington to Cut 1,900 Positions In Global Revamp

Compiled by Our Staff From Dispatches

LONDON — Pilkington PLC on Wednesday startled the stock market with plans to restructure its glass-making operations worldwide, leading to 1,900 job losses, at a cost of £70 million ($106.7 million) over three years.

The glass-and-building materials company said its results for the year ending March 31 would be hurt by the 18-day General Motors Corp. strike in the United States, which just ended. Pilkington owns Libbey-Owens-Ford in the United States.

A severe European winter also reduced construction.

The news surprised some investors, as it came just months after a £300 million rights issue to help Pilkington expand internationally, analysts said.

Pilkington also issued a low-key profit warning, saying its results in its current financial year would be just below existing market expectations.

"Market conditions have become more difficult in recent months," it said. "Nevertheless, the board expects further progress in 1996/97 underpinned by the restructuring actions."

The company said it expected to take a charge of £155 million to cover the layoff costs as well as to write £85 million off asset values.

Pilkington's stock fell 8 pence, to 198 pence, in London trading.

But many analysts shared the company's optimism that the restructuring of the glass-making operations would result in greater earning power and profitability in time.

Pilkington said the program would "improve operating efficiencies and yields and further reduce overhead costs," as well as bolster its competitive position.

Its plan to combine production facilities for automotive glass in Europe follows the purchase of Societa Italiana Vetro SpA of Italy last year, for which the rights issue funds had been raised.

The company said its plan covered new restructuring of its American automotive glass factories.

"In addition, the group has reviewed the assets employed in Germany and is restructuring its building products business there in order to remove excess capacity," Pilkington said. The German restructuring was intended to "improve its competitive position in a trading environment which is expected to be more difficult in 1996."

The trading picture for European construction had worsened during the winter, Pilkington added, due to severe weather conditions.

(Reuters, Bloomberg)

Philips Shifts Chips

Focus Moves to Phones and Multimedia

Bloomberg Business News

NIJMEGEN, Netherlands — Philips Electronics NV said it would invest 800 million guilders ($481.9 million) to increase production of specialized chips used in growing markets such as mobile phones and multimedia.

The announcement comes two days after the Dutch company warned that lower-than-expected growth in the market for chips used in personal computers would lead to a "substantial drop" in profit in the first three months.

"The investment is absolutely necessary to sustain long-term growth and remain competitive," said Simon Street, an analyst with Barclays de Zoete Wedd in London, who rates the stock a "buy." Semiconductors are "a growth market and should be a profitable business for the years to come."

Given the slowdown in the personal-computer market and businesses that serve it, analysts said, it is crucial that Philips should invest in growing industries.

"Overall semiconductor growth dipped a bit from extremely high levels, but a 15-20 percent growth forecast is hardly bad," said Eric de Graaf, an analyst at ING Barings Research NV.

Analysts have predicted growth in chips used for applications such as mobile phones and multimedia to outstrip even that. Last year, global semiconductor sales grew 40 percent.

Philips has a negligible position in the computer memory-chip market, but it has been a big supplier to the slowing PC market, making chips that go into disk drives, CD-ROM drives and image manipulators.

Producers of memory chips, such as Samsung Electronics Co. and Micron Technology Inc. have recently announced a focus on specialized chips.

The decision to invest in the semiconductor plant in the Dutch city of Nijmegen was supported by long-term growth forecasts, said Doug Dunn, the head of Philips's personal-communication unit.

He said market growth in the next 15 years would be fueled by sales of specialized chips for mobile telephones, multimedia computers and semiconductors and microchips for consumer electronics. Mr. Dunn was formerly the chief executive of Philips's semiconductor division.

Global semiconductor sales are projected to double, to about $330 billion in 2000, according to Dataquest Inc., a research company. Philips has about 8 percent of the global chip market.

On the Amsterdam bourse, Philips's shares closed 30 cents higher, at 59.0 guilders. The stock was at 69 in late February and above 80 over the summer.

Japan Agrees To Trim Sales Of Vehicles In EU for '96

Compiled by Our Staff From Dispatches

TOKYO — Japan and the European Union agreed to lower the ceiling on Japanese vehicle exports amid expectations for sluggish growth in the European market, officials said Wednesday.

The agreement cuts the maximum number of exports of cars and light trucks from Japan this year by 5,000 vehicles, or 0.5 percent, from the 1995 level, to a total of 1.066 million, according to Japanese and EU officials.

A reduction had been expected, partly because Japan did not exhaust its 1995 quota.

The cut also reflects an expected fall in demand in the EU along with an adjustment for the enlargement of the bloc to 15 countries when Austria, Finland and Sweden joined last year.

But the quota understates the extent of the Japanese presence in the EU auto market because it does not include the growing number of cars made in Europe at Japanese-owned plants.

Nevertheless, the Japanese Automobile Manufacturers' Association, the industry's leading trade group, issued a terse statement calling the result of the talks "rather harsh" in light of signs the European market is recovering.

The annual negotiations between Japan and the EU evolved from a 1991 accord in which five EU members scrapped import restrictions on Japanese car imports in favor of an EU-wide quota.

While the 1991 accord committed the EU to gradually increase imports from Japan until the quota is abolished in 1999, the decline this year takes into account expectations that growth in the European market will remain slow.

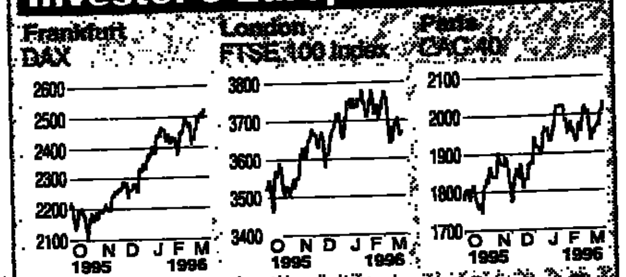
The 1996 quota "will contribute to the restructuring efforts undertaken by European industry in a market whose outlook still remains modest after the strong slump suffered in 1993," the EU said in a published statement.

Last year, an initial quota of 1.105 million units agreed to in March was revised downward to 1.071 units in October.

Last year, Japan shipped only 795,000 vehicles to the EU, Japanese press reports said.

(Bloomberg, Reuters)

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	529.11	525.58	+0.67
Brussels	Stock Exchange	[illegible]	8,620.54	[illegible]
Frankfurt	DAX	2,525.42	2,499.52	[illegible]
Copenhagen	Stock Market	382.64	380.61	[illegible]
Helsinki	HEX General	1,847.22	1,846.12	[illegible]
Oslo	OBX	431.94	430.82	+0.25
London	FTSE 100	3,672.40	[illegible]	[illegible]
Madrid	Stock Exchange	340.94	[illegible]	[illegible]
Milan	MIBTEL	[illegible]	[illegible]	[illegible]
Paris	CAC 40	2,030.51	[illegible]	[illegible]
Stockholm	SX 16	[illegible]	[illegible]	[illegible]
Vienna	ATX	[illegible]	[illegible]	[illegible]
Zurich	SBI	[illegible]	[illegible]	[illegible]

Source: Telekurs — International Herald Tribune

Very briefly:

- **Bremer Vulkan Verbund AG** has agreed to give up its Eastern German shipyards; the troubled shipbuilder has been accused of improperly redirecting 850 million Deutsche marks ($583.0 million) in aid intended for Eastern yards to Western German operations.
- **Union des Assurances de Paris SA** saw its shares slump 3 percent, to 104.50 francs, a day after the insurer posted a 1995 loss of 2.07 billion francs ($409.5 million). The company took large one-time charges for real estate and investment losses.
- **Pirelli SpA** said strong sales of tires and cables and reduced financing costs helped its 1995 profit rise to 257 billion lire ($164.3 million) from 110 billion lire in 1994. Revenue rose 11 percent, to 10.89 trillion lire.
- **The European Commission** approved a £71.3 million ($108.6 million) aid package to help Ford Motor Co. double production at Jaguar, its luxury auto unit in Britain. Ford had threatened to build its next-generation Jaguar in America unless the aid were granted.

AP, Bloomberg

Chemicals Unit Lifts VEBA to Record Net

Compiled by Our Staff From Dispatches

DUSSELDORF — VEBA AG said Wednesday that net profit at the German conglomerate grew 40.2 percent in 1995, to 1.92 billion Deutsche marks ($1.30 billion), with three-quarters of the increase coming from its chemicals division.

VEBA, which is also involved in petroleum and telecommunications among other sectors, increased sales by 1.5 percent, to 72.37 billion DM. The only element to lose money was Vebacom GmbH, a telecommunications joint venture.

But VEBA warned that it could not keep up the growth rate that has resulted in two record profits in as many years.

(AFP, AFX)

IMF Won't Lend to a Red Russia

Reuters

WASHINGTON — The International Monetary Fund would have to suspend a loan it has approved for Russia if a new Russian government to be elected this year took a Communist approach to the economy, an IMF official said on Wednesday.

If such a government took "a Communist approach, then indeed agreement would be impossible and then we would have to suspend our support," the IMF's managing director, Michel Camdessus, told a news conference called to announce details of the $10.1 billion loan.

The three-year loan announced on Tuesday evening is designed to help Russia along the road from communism to capitalism.

But President Boris N. Yeltsin, whose government negotiated the loan, has been lagging well behind the Communist candidate, Gennadi Zyuganov, in opinion polls 12 weeks before June elections.

Mr. Camdessus said the IMF did not wish to interfere in Russian politics and had followed its own rules in making the loan. "The question is what kind of policy the new government would intend to apply," he said.

Mr. Camdessus said he could imagine a former Communist developing an economic program that would be perfectly in line with the conditions for a loan, but it would be "another thing" if a new government took a basically different direction.

■ Reoffering Telecom Stake

AO Svyazinvest, Russia's second-largest telecommunications company, said it would reoffer a $1.4 billion minority stake originally awarded to Stet SpA and promised to tighten control over its regional telephone units, Bloomberg reported from Moscow.

Stet, Italy's state-owned telecommunications company, backed out of the investment in December because of concerns about control over Svyazinvest's regional operating companies. Carlo Del Bo, Stet's representative in Moscow, said the company was still interested in working in Russia, but he would not specifically state that it would bid.

Svyazinvest's general director, Alexander Lipatov, said the company would increase control over the operating units, but tender terms remain unchanged.

Orange's New Shares Soar

Bloomberg Business News

LONDON — Orange PLC's initial stock offering on Wednesday earned the mobile communications company at least £624 million ($949 million), analysts said.

On their first day of trading, Orange shares closed at 239.5 pence, 17 percent higher than the sale price of 205 pence set by the company. A total of 21.4 million shares traded.

"People wanting a position in this industry means the sale will go very well in the short term," said Patrick Hickey, an analyst at Henderson Crosthwaite Institutional Brokers.

Orange sold 325 million shares, a spokesman said, or 27.74 percent of the company. Investor demand for shares exceeded the size of the sale by 10 times, which allows Orange's owners, Hutchison Whampoa Ltd. of Hong Kong and British Aerospace PLC, to sell an extra 48.75 million shares in an overallotment option that could be worth £99.9 million.

AMEX

Wednesday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.

The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5677.46	5680.71	5608.46	5626.88	—43.72
Trans	2158.93	2162.22	2134.08	2137.49	—24.73
Util	215.55	217.58	215.27	216.74	+1.12
Comp	1835.24	1836.10	1817.39	1821.34	—13.70

Standard & Poors

	High	Low	Close	Chg.
Industrials	772.02	764.17	765.97	—4.94
Transp.	515.56	507.14	507.76	—7.72
Utilities	195.22	193.60	193.74	—0.68
Finance	67.35	66.61	66.71	—0.39
SP 500	653.94	647.60	648.91	—4.06
SP 100	631.34	624.81	626.01	—4.54

NYSE

	High	Low	Last	Chg.
Composite	350.26	347.57	348.09	—1.94
Industrials	444.11	440.27	441.03	—2.73
Transp.	325.86	322.02	322.34	—3.52
Utility	249.86	247.31	247.57	—0.49
Finance	294.13	291.71	292.02	—1.34

Nasdaq

	High	Low	Last	Chg.
Composite	1098.51	1089.93	1089.93	+1.58
Industrials	1017.47	1012.09	1012.09	+1.44
Banks	1051.33	1047.22	1048.67	+2.05
Insurance	1297.07	1288.02	1289.02	—7.79
Finance	1289.41	1284.02	1284.39	+1.39
Transp.	887.20	875.70	875.70	—8.73

AMEX

High	Low	Last	Chg.
570.15	568.14	568.59	—0.12

Dow Jones Bond

	Close	Chg.
20 Bonds	103.49	—0.01
10 Utilities	99.75	—0.01
10 Industrials	107.23	—0.01

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
EMC	60736	22¾	20¾	21¾	+1¾
BayNtwk s	60549	30¼	28¾	29⅞	+1⅜
HostMar	59268	13⅝	13⅛	13⅛	+¼
K mart	46702	9½	9	9	+⅛
PhilipsEl	41237	36	35⅛	35⅜	—½
AT&T	40203	62⅝	61⅝	61⅞	—⅞
PhilMr	35930	89⅝	87⅛	87½	—1⅞
IBM	35599	113⅝	110¼	111⅛	+¾
BarrickG	33314	31⅞	31¼	31⅝	—⅛
TelMex	30769	33⅛	32½	32⅝	—¼
Merck	29277	65⅛	63⅝	63⅝	—⅞
MicrnT s	28448	32⅛	31¼	31½	—⅜
Oryx	27813	14⅛	13⅝	14⅛	+⅝
KimbClk	27278	77¼	74	74	—3¾
Digital	26521	52¼	50⅝	52	+1¼

Nasdaq

	Vol.	High	Low	Last	Chg.
Orange wi	141667	18½	17½	17¾	
Cisco s	98437	45¾	43¼	44⅞	+2
Imatrn	83131	3½	3⅝	3⅞	+⅞
Intel s	64204	57⅜	56⅛	56⅝	+½
3Com s	49946	40⅝	37⅞	38⅜	—¼
ProfRecn	48322	13	11½	12¼	—
PeoplsfaMn	38703	32	28⅞	31⅝	
AppleC	38223	25¼	23	25¼	+1⅞
Informix s	37188	30¼	27⅜	28¼	—⅝
Biomet	36967	13⅝	13	13¼	—⅝
MCI	34764	30⅝	28⅝	30½	—⅛
Vista2000	34949	11⅞	9¼	10¼	—2⅝
SunMic s	33512	45¼	43⅞	44⅛	+⅛
Altera s	33466	35¼	51½	53⅛	+1⅝
Microsoft	32883	104	101¼	102½	—¼

AMEX

	Vol.	High	Low	Last	Chg.
ProdLg	8578	15¼	14½	14⅛	+⅞
Intelcm	7978	17⅛	16½	16⅞	+1⅝
SPDR	7314	65⅝	64⅝	64⅞	—⅝
Digicon	6228	11¼	9⅞	11	+1
Hearx n	6063	5⅛	4⅞	4⅞	—⅛
ChevSoft	6046	23¼	22½	23	+1
PsychCp	5225	6⅞	5⅞	6⅞	+⅞
GA Fncl n	5215	11½	11¼	11⅝	
EchoBay	5060	14⅛	13⅜	14⅛	+⅝
IvaxCp	4808	26⅛	25⅝	26⅛	+¼

Trading Activity

NYSE

	Close	Prev.
Advanced	1055	1225
Declined	1280	1116
Unchanged	779	768
Total issues	3114	3119
New Highs	125	94
New Lows	20	20

AMEX

	Close	Prev.
Advanced	252	276
Declined	299	285
Unchanged	205	199
Total issues	756	760
New Highs	24	20
New Lows	12	11

Nasdaq

	Noon	Prev. Close
Advanced	1674	1741
Declined	1271	1982
Unchanged	2354	1667
Total issues	5299	5390
New Highs	83	124
New Lows	33	81

Market Sales

	Today Close	Prev. cons.
NYSE	402.34	486.51
Amex	21.95	28.51
Nasdaq	456.44	544.62

In millions.

Dividends

Company		Per	Amt	Rec	Pay
IRREGULAR					
AARP Grw Inco		-	.26	3-26	3-29
Burnham Fd A		-	.13	3-29	4-9
Elechor ChinaClay		-	.08	5-27	6-26
English China	b	-	.6396	4-2	6-25
GFS Bancorp Inc		-	.10	3-31	4-19
Enterprise Oil	b	-	.5436	4-2	6-10
Glbl Bal Fd A		-	.01	3-27	3-29
Intl InvestGld A		-	.03	3-27	3-29
Interpool Inc		-	.05	4-1	4-15
Japan Fund		-	.032	3-26	3-29
Scudder 2000 Zero		-	.33	3-26	3-29
Scudder Bal 2000		-	.12	3-26	3-29
Scudder EmergMkt		-	.285	3-26	3-29
Scudder GwthInco		-	.045	3-26	3-29
Scudder Med Trm		-	.015	3-26	3-29
Telef de Mex A	b	-	.0231	6-19	6-27

b- approx amount per ADR.

STOCK SPLIT

CompUSA Inc 2 for 1 split.
Dollar Tree Strs 3 for 2 split.

STOCK

Company	Per	Amt	Rec	Pay
Infodata Systs	-	17%	4-17	5-17
Natl Auto Credit	-	10%	4-15	4-30

Company	Per	Amt	Rec	Pay
INCREASED				
Brklyn UnionGas	Q	.355	4-9	5-1
Fst Svgs Bk Perth	Q	.125	4-4	4-29
Guardian Capital	g	.12	4-15	4-22
NS&L Bncp	-	.125	4-15	4-30
Washington Gas	Q	.285	4-10	5-1
SPECIAL				
LehmnBros Holdg	-	5.03	3-27	4-10
INITIAL				
MorganStan Grp n	-	.175	4-8	4-26
REGULAR				
AARP Bal Stk	Q	.15	3-26	3-29
Am Bncp OH.	Q	.20	4-5	4-12
Ameron Inc	Q	.32	4-25	5-21
Centerior Energy	Q	.20	4-26	5-15
Fluke Corp	Q	.15	4-26	5-17
Grove Bank	Q	.18	4-5	4-19
Miller, Herman	Q	.13	5-31	7-15
Montana Power	Q	.40	4-10	5-1
NIPSCO Indust	Q	.42	4-30	5-20
Patriot Am Hosp	-	.48	3-29	4-30
RCM Strat Glb	M	.074	4-11	4-25
RCSB Fincl	Q	.12	4-15	5-1
Simmons Fst Natl	Q	.16	3-15	4-1
WD-40 Co	Q	.62	4-10	4-30
Western StarTrck	Q	.10	3-29	4-1

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 27, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	4.00	3.95	3.99½	+0.02½	181,700
Jul 96	3.85½	3.81½	3.84¾	+0.01¼	133,496
Sep 96	3.33½	3.30½	3.32¾	+0.01	39,317
Dec 96	3.18	3.15½	3.16½	—0.00¼	96,949
Mar 97	3.23	3.20¾	3.21½	—0.00½	8,546

Est. sales N.A. Tue's. sales 89,210. Tue's open int 465,003 up 1169

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
May 96	231.00	229.30	230.90	+0.30	37,529
Jul 96	234.20	232.40	234.10	+1.00	29,366
Aug 96	234.20	232.50	234.10	+1.00	5,423
Sep 96	233.20	231.50	233.20	+1.10	3,454
Oct 96	230.50	229.00	230.00	+0.50	3,074
Dec 96	230.60	229.10	230.30	+0.70	9,340

Est. sales N.A. Tue's. sales 16,784. Tue's open int 89,172 up 926

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
May 96	25.25	25.02	25.21	+0.06	32,286
Jul 96	25.59	25.38	25.55	+0.07	28,457
Aug 96	25.75	25.58	25.70	+0.05	6,673
Sep 96	25.88	25.75	25.82	+0.07	4,142
Oct 96	26.00	25.83	25.90		2,948
Dec 96	26.27	26.05	26.18		9,820

Est. sales N.A. Tue's. sales 19,378. Tue's open int 84,829 off 1978

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	7.40½	7.33½	7.40	+0.02½	63,147
Jul 96	7.47	7.41	7.46½	+0.01¼	52,032
Aug 96	7.46	7.41	7.46	+0.01½	7,728
Sep 96	7.34½	7.30	7.34½		4,013
Nov 96	7.29½	7.24½	7.29	+0.00¼	56,149

Est. sales N.A. Tue's. sales 51,120. Tue's open int 189,136 off 1804

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	5.02	4.94	5.00¾	—0.02¼	22,442
Jul 96	4.72	4.65	4.69¾	—0.01½	46,476
Sep 96	4.72½	4.68	4.71¼	—0.02¼	9,022
Dec 96	4.83	4.76	4.82		6,299

Est. sales N.A. Tue's. sales 45,665. Tue's open int 85,269 up 1027

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Apr 96	64.95	63.75	64.60	+0.90	23,271
Jun 96	64.60	63.65	64.37	+0.45	29,655
Aug 96	63.45	62.75	62.97	+0.12	17,269
Oct 96	64.40	63.77	64.05	+0.28	10,605
Dec 96	63.50	63.22	63.30	+0.05	8,244
Feb 97	63.52	63.25	63.45	+0.15	3,335

Est. sales 20,316 Tue's. sales 11,415. Tue's open int 92,637 off 787

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	56.12	55.95	56.00	+0.02	2,091
Apr 96	57.20	56.70	56.97	+0.35	3,533
May 96	58.38	57.70	57.95	+0.33	6,197
Aug 96	59.45	59.05	59.27	+0.30	6,423
Sep 96	59.45	59.15	59.45	+0.35	1,293
Oct 96	59.75	59.40	59.62	+0.30	1,673

Est. sales 2,857 Tue's. sales 4,577. Tue's open int 22,264 up 13

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Apr 96	50.97	50.40	50.77	+0.05	9,851
Jun 96	55.37	54.70	55.30	+0.30	15,676
Jul 96	52.95	52.55	52.82	+0.07	4,188
Aug 96	50.00	49.65	49.82	—0.13	5,144
Oct 96	45.45	45.20	45.20	—0.15	3,050
Dec 96	46.75	46.62	46.70		1,642

Est. sales 6,417 Tue's. sales 5,806. Tue's open int 40,395 up 4

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	68.60	67.30	67.92	—0.63	6,503
Jul 96	67.40	66.40	66.62	—0.53	2,903
Aug 96	64.35	63.20	63.42	—0.28	864
Feb 97	62.60	62.25	62.42	+0.82	128
Mar 97			62.10	+0.98	8
May 97			63.40		1

Est. sales 2,426 Tue's. sales 2,325. Tue's open int 10,462 up 123

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
May 96	1273	1249	1269	+26	29,784
Jul 96	1294	1273	1290	+23	22,633
Sep 96	1313	1295	1310	+25	13,811
Dec 96	1338	1325	1335	+20	13,888
Mar 97	1360	1350	1360	+16	7,926

Est. sales 24,199 Tue's. sales 14,505. Tue's open int 96,983 up 1613

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	123.90	121.55	121.75	—1.70	17,566
Jul 96	123.90	120.75	120.95	—1.35	6,866
Sep 96	122.65	119.90	120.40	—1.25	4,061
Dec 96	121.50	119.00	119.60	—1.80	1,852

Est. sales 10,558 Tue's. sales 9,981. Tue's open int 30,981 up 1086

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	11.91	11.77	11.86	—0.04	58,131
Jul 96	11.03	10.94	11.00	—0.02	40,216
Oct 96	10.65	10.57	10.62		28,462
Mar 97	10.29	10.22	10.28	+0.03	16,456

Est. sales 11,827 Tue's. sales 24,596. Tue's open int 150,707 off 12672

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	131.90	131.00	131.75	+0.10	15,731
Jul 96	130.90	130.30	130.80	+0.10	4,466
Sep 96	128.70	128.70	128.80	+0.10	2,423
Nov 96			125.60	+0.10	902

Est. sales N.A. Tue's. sales 1,270. Tue's open int 26,590 off 30

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Mar 96			400.40		2
Apr 96	401.40	399.90	400.40	—0.10	35,439
May 96	401.00	401.00	401.60	—0.10	3
Jun 96	404.10	402.70	403.20	—0.10	83,289
Aug 96	406.40	405.00	405.60	—0.10	16,381
Oct 96	408.80	408.00	408.20		5,233
Dec 96	411.50	410.40	410.70		15,858
Feb 97			413.20		5,008

Est. sales N.A. Tue's. sales 75,106. Tue's open int 201,147 up 5059

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	116.90	116.00	116.25	—0.95	769
Apr 96	116.40	115.90	115.95	—0.75	3,091
May 96	116.35	115.30	115.60	—0.60	21,329
Jun 96	114.50	114.50	114.65	—0.45	872
Jul 96	114.50	113.80	114.00	—0.30	5,802
Aug 96			113.35	—0.30	510
Sep 96	112.70	112.40	112.40	—0.30	3,152
Oct 96			111.50	—0.30	439
Nov 96			110.70	—0.30	325

Est. sales N.A. Tue's. sales 9,472. Tue's open int 44,125 up 982

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Mar 96	570.0	570.0	566.2	—2.0	32
Apr 96			566.2	—2.9	2
May 96	573.5	567.0	568.5	—2.5	58,169
Jul 96	578.0	572.5	573.2	—2.5	14,974
Sep 96	580.8	577.0	577.8	—2.5	11,009
Dec 96	588.0	584.5	585.0	—2.5	7,461
Jan 97			588.0	—2.5	3
Mar 97			592.6	—2.5	3,170

Est. sales N.A. Tue's. sales 24,722. Tue's open int 96,188 up 1838

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Apr 96	417.50	416.00	416.80	+0.70	7,867
Jul 96	420.50	418.50	419.60	+0.70	12,408
Oct 96	423.00	421.50	422.60	+0.80	2,627
Jan 97			425.40	+0.80	761
Apr 97			427.90	+0.80	336

Est. sales N.A. Tue's. sales 8,081. Tue's open int 23,999 up 458

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1645½	1646½	1640½	1641½
Forward	1676.00	1677.00	1672.00	1673.00
Copper Cathodes (High Grade)				
Spot	2534.00	2536.00	2524.00	2526.00
Forward	2523.00	2524.00	2513.00	2514.00
Lead				
Spot	804.00	806.00	818.00	823.00
Forward	787½	788½	798.00	799.00
Nickel				
Spot	8350.00	8360.00	8260.00	8270.00
Forward	8450.00	8455.00	8365.00	8370.00
Tin				
Spot	6450.00	6460.00	6470.00	6480.00
Forward	6460.00	6470.00	6475.00	6480.00
Zinc (Special High Grade)				
Spot	1064.00	1066.00	1063½	1064½
Forward	1087½	1089½	1088.00	1089.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Mar 96	95.00	94.98	94.98	—0.02	1,682
Jun 96	95.09	95.05	95.07	—0.03	9,240
Sep 96	95.00	94.97	94.97	—0.09	3,157
Dec 96	94.72	94.72	94.72	—0.11	176

Est. sales 649 Tue's. sales 959. Tue's open int 14,355 off 511

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	107-185	106-27	106-275	— 155	186,682
Sep 96	107-02	106-215	106-215	— 155	8,030
Dec 96			106-14	— 155	

Est. sales N.A. Tue's. sales 29,632. Tue's open int 199,539 off 8548

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	110-01	108-28	108-29	— 24	259,767
Sep 96	109-05	108-22	108-22	— 24	15,611
Dec 96			107-31	— 24	12

Est. sales N.A. Tue's. sales 58,377. Tue's open int 283,296 off 2317

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Jun 96	113-02	111-07	111-10	—1 12	343,753
Sep 96	112-16	110-24	110-26	—1 12	14,952
Dec 96	111-00	110-10	110-10	—1 11	3,481
Mar 97	110-28	109-28	109-28	—1 11	900

Est. sales N.A. Tue's. sales 228,425. Tue's open int 378,408 off 824

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	N.T.	N.T.	105-29	+ 0-02	2,359
Jun 96	105-06	104-24	104-27	— 0-01	110,563
Sep 96	103-31	103-31	103-24	— 0-01	

Est. sales: 55,541. Prev. sales: 38,796. Prev. open int.: 113,001 off 1,545

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	96.74	96.39	96.51	+ 0.07	221,274
Sep 96	95.72	95.42	95.64	+ 0.06	4,628

Est. sales: 128,417. Prev. sales: 130,522. Prev. open int.: 225,802 off 7,592

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	108.48	107.72	108.32	+ 0.38	51,166
Sep 96	N.T.	N.T.	107.78	+ 0.39	258

Est. sales: 44,796. Prev. sales: 52,510. Prev. open int.: 51,424 up 2,016

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge
Jun 96	121.94	121.46	121.78	+ 0.34
Sep 96	120.60	120.48	120.56	+ 0.32
Dec 97	119.42	119.42	119.38	+ 0.32
Mar 98	N.T.	N.T.	119.96	+ 0.34

Est. volume: 141,324. Open int.: 140,094.

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Apr 96	94.600	94.580	94.590	—10	23,439
May 96	94.570	94.580	94.580	—20	5,379
Jun 96	94.620	94.580	94.590	—20	435,112
Sep 96	94.540	94.400	94.410	—80	326,003
Dec 96	94.370	94.200	94.210	—110	309,581
Mar 97	94.230	94.020	94.030	—150	214,183
Jun 97	94.060	93.870	93.880	—160	187,315
Sep 97	93.930	93.770	93.780	—130	156,978

Est. sales 498,300 Tue's. sales 325,899. Tue's open int 2,373,596 up 19093

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Jun 96	1.5220	1.5156	1.5176	—40	45,806
Sep 96	1.5170	1.5140	1.5154	—40	38
Dec 96			1.5128	—40	32
Mar 97			1.5096	—42	4

Est. sales 11,189 Tue's. sales 15,546. Tue's open int 45,880 up 2382

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Jun 96	.7357	.7328	.7335	—13	34,883
Sep 96	.7355	.7334	.7336	—13	1,294
Dec 96	.7355	.7334	.7336	—13	1,474
Mar 97			.7336	—12	398

Est. sales 5,126 Tue's. sales 3,558. Tue's open int 38,235 up 331

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Jun 96	.6798	.6752	.6764	—29	52,285
Sep 96	.6803	.6792	.6801	—29	2,107
Dec 96	.6837	.6830	.6838	—29	192
Mar 97	.6863	.6863	.6873	—29	19

Est. sales 13,767 Tue's. sales 7,512. Tue's open int 54,603 off 329

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Jun 96	.009503	.009469	.009489	—2	65,248
Sep 96	.009605	.009587	.009605	+3	1,396
Dec 96			.009719	+6	1,383

Est. sales 11,191 Tue's. sales 10,801. Tue's open int 68,108 up 1389

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Jun 96	.8449	.8395	.8417	—30	27,303
Sep 96	.8495	.8472	.8492	—30	586
Dec 96			.8567	—30	504

Est. sales 9,104 Tue's. sales 4,973. Tue's open int 28,394 up 189

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	93.95	93.91	93.92	Unch.	81,551
Sep 96	93.77	93.72	93.72	Unch.	60,038
Dec 96	93.42	93.35	93.35	— 0.01	51,856
Mar 97	93.00	92.96	92.94	— 0.02	35,156
Jun 97	92.66	92.60	92.60	Unch.	31,401
Sep 97	92.35	92.31	92.31	— 0.02	24,296
Dec 97	92.15	92.11	92.11	— 0.01	14,780
Mar 98	91.99	91.96	91.97	Unch.	9,751
Jun 98	91.86	91.84	91.86	+ 0.01	7,503
Sep 98	91.77	91.75	91.76	+ 0.01	6,066
Dec 98	91.70	91.68	91.67	Unch.	8,255
Mar 99	91.63	91.60	91.61	Unch.	857

Est. sales: 40,035. Prev. sales: 36,390. Prev. open int.: 331,488 up 3,429

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	96.79	96.75	96.77	Unch.	234,895
Sep 96	96.71	96.65	96.66	— 0.02	227,047
Dec 96	96.47	96.38	96.40	— 0.01	177,866
Mar 97	96.14	96.07	96.07	— 0.02	113,006
Jun 97	95.77	95.68	95.70	— 0.02	92,635
Sep 97	95.42	95.33	95.34	— 0.02	79,252
Dec 97	95.07	94.98	94.98	— 0.04	50,625
Mar 98	94.77	94.68	94.68	— 0.04	24,997
Jun 98	94.46	94.39	94.40	— 0.02	19,812
Sep 98	94.16	94.11	94.11	— 0.01	15,167
Dec 98	93.90	93.85	93.85	— 0.01	12,639
Mar 99	93.59	93.57	93.57	— 0.01	1,599

Est. sales: 7,967. Prev. sales: 8,377. Prev. open int.: 52,308 up 481

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	90.57	90.34	90.43	Unch.	41,028
Sep 96	90.92	90.74	90.83	+ 0.03	21,058
Dec 96	90.98	90.84	90.93	+ 0.03	16,521
Mar 97	90.87	90.79	90.86	+ 0.03	7,579
Jun 97	90.72	90.64	90.75	+ 0.03	3,726
Sep 97	90.56	90.54	90.60	+ 0.04	1,771

Est. sales: 21,160. Prev. sales: 29,968. Prev. open int.: 91,493 up 1,635

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge
Jun 96	95.64	95.58	95.61	+ 0.10
Sep 96	95.61	95.56	95.59	+ 0.11
Dec 96	95.47	95.43	95.45	+ 0.08
Mar 97	95.27	95.23	95.25	+ 0.06
Jun 97	95.03	94.99	95.02	+ 0.05
Sep 97	94.80	94.77	94.79	+ 0.05
Dec 97	94.59	94.55	94.58	+ 0.05
Mar 98	94.38	94.35	94.37	+ 0.05

Est. volume: 56,183. Open int.: 170,939.

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	84.52	83.60	83.84	—0.75	19,580
Jul 96	85.45	84.50	84.72	—0.86	12,383
Oct 96	81.80	81.50	81.60	+0.02	2,480
Dec 96	79.93	79.78	79.89	+0.02	18,267
Mar 97	80.70	80.65	80.65	—0.10	2,050
May 97	81.15	80.95	81.20	—0.10	884

Est. sales N.A. Tue's. sales 4,298. Tue's open int 57,682 up 178

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Apr 96	68.00	64.50	66.05	+1.17	13,069
May 96	59.50	57.75	58.10	+0.29	21,030
Jun 96	55.10	53.80	53.88	—0.21	13,163
Jul 96	53.70	52.60	52.80	—0.31	9,122
Aug 96	54.00	52.75	52.95	—0.06	7,930
Sep 96	53.70	53.20	53.20	—0.31	3,789
Oct 96	54.00	53.45	53.50	—0.46	2,966
Nov 96	54.75	53.95	53.95	—0.51	3,852
Dec 96	54.70	54.50	54.50	—0.41	9,085
Jan 97	54.90	54.40	54.50	—0.61	3,886

Est. sales N.A. Tue's. sales 36,641. Tue's open int 90,356 off 1213

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
May 96	22.48	21.70	21.76	—0.43	87,447
Jun 96	20.79	20.25	20.25	—0.27	73,347
Jul 96	19.75	19.30	19.30	—0.22	48,856
Aug 96	19.15	18.84	18.90	—0.08	28,932
Sep 96	18.78	18.56	18.60	—0.06	23,224
Oct 96	18.59	18.41	18.41	—0.06	15,503
Nov 96	18.41	18.25	18.25	—0.06	16,225
Dec 96	18.29	18.13	18.13	—0.04	33,600
Jan 97	18.15	18.10	18.12	+0.03	21,508
Feb 97	18.10	18.00	18.00		8,512
Mar 97	18.00	17.92	17.99	+0.07	5,918
Apr 97	17.89	17.87	17.89	+0.05	3,108
May 97	17.90	17.85	17.85	+0.09	1,489

Est. sales N.A. Tue's. sales 100,642. Tue's open int 424,559 off 2318

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
May 96	2.350	2.222	2.330	+63	32,202
Jun 96	2.250	2.141	2.230	+52	19,369
Jul 96	2.180	2.100	2.180	+50	16,149
Aug 96	2.140	2.065	2.135	+43	14,046
Sep 96	2.090	2.035	2.090	+30	12,212
Oct 96	2.080	2.035	2.065	+20	9,745
Nov 96	2.140	2.115	2.140	+20	6,145
Dec 96	2.280	2.240	2.280	+25	10,067
Jan 97	2.315	2.280	2.310	+21	4,397
Feb 97	2.238	2.205	2.225	+5	3,733
Mar 97	2.100	2.075	2.100	+15	2,849

Est. sales N.A. Tue's. sales 23,370. Tue's open int 148,250 off 2154

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Apr 96	67.00	65.50	65.60	—0.65	15,289
May 96	66.50	64.90	64.90	—0.82	29,328
Jun 96	64.85	63.40	63.40	—0.75	11,958
Jul 96	62.70	61.50	61.50	—0.59	8,319
Aug 96	60.50	59.38	59.25	—0.40	4,759
Sep 96	58.05	57.60	57.50	+0.05	1,966

Est. sales N.A. Tue's. sales 33,234

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Apr 96	200.50	197.25	197.50	+2.75	14,411
May 96	179.75	177.25	177.75	+1.50	11,055
Jun 96	169.50	167.50	167.75	+0.25	9,518
July 96	164.00	161.50	162.25	Unch.	5,050
Aug 96	161.50	160.25	160.25	Unch.	5,276
Sep 96	N.T.	N.T.	159.75	Unch.	2,099
Oct 96	161.50	161.50	160.25	Unch.	1,138
Nov 96	N.T.	N.T.	160.75	Unch.	204
Dec 96	162.00	161.25	161.50	+0.25	6,348

Est. sales: 25,348. Open int.: 56,158 up 2,176.

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
May 96	20.24	19.66	19.69	—0.25	70,081
June 96	18.88	18.45	18.46	—0.11	44,402
July 96	18.05	17.65	17.65	—0.10	42,747
Aug 96	17.60	17.38	17.34	—0.08	16,146
Sep 96	17.35	17.15	17.01	—0.07	13,080
Oct 96	17.14	17.11	16.85	—0.07	4,804
Nov 96	17.02	16.94	16.72	—0.07	3,066
Dec 96	16.99	16.81	16.61	—0.07	11,412
Jan 97	16.51	16.72	16.52	—0.07	10,794
Feb 97	16.86	16.65	16.44	—0.07	41,730
Mar 97	N.T.	N.T.	16.37	—0.07	587

Est. sales: 39,837. Open int.: 221,272 up 3,360

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Jun 96	660.75	651.80	653.75	—5.05	182,862
Sep 96	664.80	657.40	658.00	—5.60	4,564
Dec 96	670.40	663.20	663.20	—6.70	2,591

Est. sales N.A. Tue's. sales 63,543. Tue's open int 190,027 up 2491

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Jun 96	3685.0	3662.0	3675.0	+ 20.5	63,188
Sep 96	N.T.	N.T.	3691.0	+ 20.5	2,340

Est. sales: 9,928. Prev. sales: 13,275. Prev. open int.: 65,528 up 887

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge
Apr 96	2026.0	2015.0	2024.0	+ 13.50
May 96	2028.5	2020.0	2027.0	+ 13.50
Jun 96	2018.0	2015.0	2019.0	+ 13.50
Sep 96	2002.5	1993.5	2000.5	+ 12.50
Dec 96	2011.0	2008.0	2013.0	+ 13.00

Est. volume: 49,342. Open int.: 63,090.

Commodity Indexes

	Close	Previous
Moody's	1,518.60	1,512.20
Reuters	2,138.90	2,133.50
D.J. Futures	150.45	150.92
CRB	252.95	252.42

NYSE

Wednesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 16

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ASIA/PACIFIC

U.S. and Japan Reach a Limited Air-Cargo Accord

By Sandra Sugawara
Washington Post Service

TOKYO — The United States and Japan reached an agreement Wednesday to allow increased air cargo service between the two nations, according to industry sources.

The agreement, which is to be announced Thursday in Tokyo, will settle one of the four major trade issues that U.S. officials have said they want resolved before President Bill Clinton's visit in mid-April. The other three issues — insurance, photographic film and semiconductors — are still being negotiated.

In order to reach an air-cargo agreement, however, negotiators had to sidestep the most contentious issue: beyond rights. These involve, for example, the rights of a U.S. carrier to fly to Japan and then continue to other locations in Asia, such as the Philippines, or the rights of a Japanese airline to land in America and then continue on to a third country.

In an effort to take advantage of the economic boom in Asia, Federal Express Corp. has been pushing for more flights from Japan to other Asian countries. Japanese airlines fear that Federal Express's growing success in Asia could hamper their efforts to expand their air-cargo businesses, according to analysts.

The new agreement will revise an aviation accord signed in 1952 that gave preferential treatment to the only four carriers operating in the region at that time: Pan American World Airways (whose rights have been purchased by United Airlines), Northwest Airlines, operations acquired by Federal Express and Japan Air Lines.

Japan Air Lines received more limited rights under the treaty than did the other carriers, and Japanese officials have long tried to renegotiate the accord. In addition, nonincumbent air-cargo carriers, such as United Parcel Service of America Inc. and Nippon Cargo Airlines Co., have argued that it was unfair to them because they must get approval from both countries to expand.

Under the agreement reached Wednesday, Nippon Cargo and UPS will be allowed to significantly increase their flights between Japan and the United States, according to sources.

Restrictions on the number of air-cargo flights that Japan Air Lines can fly will also be removed, putting them on a more equal footing with the U.S. carriers.

Executives of passenger airlines that were not included in the 1952 treaty said Wednesday that they hoped the new air-cargo agreement would pave the way for renegotiations on passenger service. The Japanese government, which has argued that the passenger portion of the treaty is also unfair to Japan, has pushed for such talks.

But the United States has been noncommittal about the issue, which has pitted "insiders" United and Northwest against "outsiders" Delta Air Lines Inc., American Airlines Inc., Continental Airlines Inc. and Trans World Airlines Inc.

IBM Japan Profits From PC Demand

Compiled by Our Staff From Dispatches

TOKYO — IBM Japan Ltd.'s net profit tripled in 1995, the wholly owned subsidiary of International Business Machines Inc. said Wednesday, as sales rose 3 percent.

Increased domestic personal computer sales helped IBM Japan net 39.44 billion yen ($371.0 million), up from 13.20 billion yen in 1994. Total sales were 1.31 trillion yen, led by a 70 percent increase in personal-computer and workstation shipments, to nearly 600,000, and strong corporate demand for computer-network services.

IBM Japan forecast PC shipments to reach 800,000 this year.

President Kakutaro Kitashiro said the company would hire 400 to 500 new graduates in 1997, up from the 231 it has already hired this year.

At the start of 1995, IBM Japan reintegrated two subsidiaries it had spun off as part of a move into software and services. When compared with the 1994 results for IBM Japan only, net profit rose 278 percent, while sales increased 9 percent. *(AP, Bloomberg)*

Asians Worry About Nukes

Atomic Power Under Scrutiny Despite Demand

By Michael Richardson
International Herald Tribune

SINGAPORE — Growing public concern in Asia over the safety and high construction costs of nuclear power is likely to sharply curtail official plans to build atomic plants, despite the region's surging appetite for electricity.

Opposition in Asia to nuclear power may cut official expansion plans by half, a new study has concluded.

To help meet electricity demand, the generating capacity of nuclear plants in China, India, Indonesia, Pakistan, Japan, South Korea and Taiwan will have to increase to nearly 96,500 megawatts by 2005, up from just over 59,000 megawatts in 1995, according to official forecasts.

But the study by the East-West Center in Hawaii says that only in South Korea and China does nuclear power expansion seem to be advancing smoothly.

"Even then, we would not be surprised if China's plans take longer to implement than is now scheduled," said Ronald E. Hagen, an energy specialist at the center who wrote the report.

He said that he expected construction of nuclear plants in Asia to lag because of technical, financial and location problems, and that capacity growth could be "as little as half" what governments have planned.

In Japan — which accounted for more than two thirds of Asia's nuclear power output in 1995 — recent problems with prototypes of advanced conventional reactors and fast-breeder reactors have severely dented public confidence in atomic energy, analysts said.

The advanced conventional reactors and a new generation of fast-breeder reactors, which produce more nuclear fuel than they consume, are intended to give Japan increased control of its energy supplies. Tokyo has said it would not alter plans to increase reliance on nuclear power to 42 percent of electricity output by 2010 from 30 percent now.

Kazuye Fujime, managing director of the private Institute of Energy Economics in Tokyo, said that an accident at the Monju fast-breeder reactor in December that authorities tried to cover up had dealt a "serious blow to Japan's nuclear power plans, which were already showing signs of stalling."

Mr. Hagen said that a program in Japan to encourage independent power producers to generate electricity in competition with existing utilities would put pressure on all plant operators to reduce costs.

"The high cost of building nuclear plants combined with the IPP program will probably discourage the development of unsubsidized new nuclear plants, so long as the costs of fossil fuels remain low," he said.

Building a nuclear plant costs two or three times as much as a conventional one and can take 10 years.

Japan has 49 nuclear reactors providing power on a commercial basis. Three reactors are under construction and scheduled for completion by July 1997. Two more are planned, but one is expected to be blocked by opposition from residents near the site.

While there has been some opposition from environmentalists and local residents in South Korea, the second-largest nuclear power producer in Asia, it has not caused any delays in the country's plans to expand atomic energy, which already accounts for nearly 40 percent of its electricity needs.

South Korea operates nine nuclear plants, is building seven more and plans to construct an additional eight units by 2010.

However, local opposition in Taiwan, Asia's third-biggest nuclear power producer, has prevented construction of any new reactor since 1984.

China, which now derives less than 1 percent of its energy from nuclear power, plans to increase its nuclear capacity to 20,000 megawatts by 2010 from 2,100 megawatts in 1995, although some Western analysts said that financial and technical constraints were likely to make this goal difficult to achieve.

Indonesia's National Atomic Energy Agency is due to complete a feasibility study for the country's first nuclear project by the end of May.

The plant, which would cost an estimated $17 billion, would be the first of 12 such plants with a combined capacity of 7,000 megawatts.

But the agency's plans for an initial 1,800 megawatt plant near a dormant volcano in earthquake-prone central Java — the main industrial center and most densely populated island in Indonesia — has become a target of increasingly widespread criticism on cost and safety grounds.

Subroto, a former Indonesian energy minister, said earlier this month that nuclear plants were expensive and that Indonesia could meet its future energy needs from oil, gas, hydro-power and geothermal resources.

Too Many Refiners Spoil the Market

Agence France-Presse

SINGAPORE — Oil refining capacity in the Asia-Pacific region is set for a massive buildup that could lead to a temporary glut of some petroleum products, an oil conference was told Wednesday.

Refining capacity in the region has so far lagged demand, but "the period 1996 to 1998 will see an unusual buildup of refinery capacity unparalleled in the region's history," according to a presentation by Hawaii's East-West Center at an oil-industry conference here.

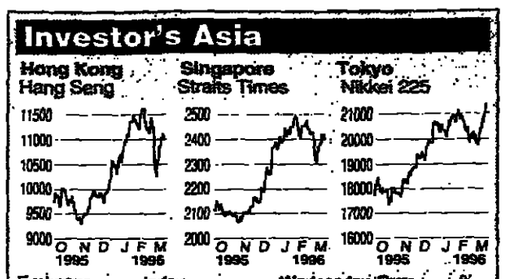
About 2 million barrels per day of new capacity is set to come on stream as South Korea, Thailand, Taiwan, Malaysia, China, the Philippines and India create new facilities or expand existing ones.

"With this massive expansion in a relatively short time, we may see a temporary glut of certain products in the near future that not only will bring down the prices but may also discourage future plans for refinery expansion in the region."

The warning was contained in a paper presented to delegates at the Singapore international bunkering conference — a meeting devoted to developments in fuel oil for ships — by Fereidun Fesharaki and Widhyawan Prawiraatmadja of the East-West Center.

The term bunkering comes from bunker, a 1,000-metric ton lot of fuel oil for ships.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,066.60	10,984.50	+0.75
Singapore	Straits Times	2,399.65	2,414.79	-0.63
Sydney	All Ordinaries	2,259.70	2,261.60	-0.08
Tokyo	Nikkei 225	21,329.98	21,014.77	+1.50
Kuala Lumpur	Composite	1,154.98	1,164.49	-0.90
Bangkok	SET	1,288.13	1,297.65	-0.73
Seoul	Composite Index	857.21	859.07	-0.22
Taipei	Stock Market Index	5,043.11	5,092.92	-0.98
Manila	PSE	2,834.41	2,871.78	-1.30
Jakarta	Composite Index	587.07	585.88	+0.20
Wellington	NZSE-40	2,150.52	2,165.14	-0.67
Bombay	Sensitive Index	3,208.85	3,242.76	-2.07

Source: Telekurs International Herald Tribune

Very briefly:

• **Malaysia's** central bank forecast economic growth of 8.3 percent this year, down from 9.5 percent in 1995; **Bank Negara** said the government would focus on fighting inflation, narrowing the current-account deficit and shifting Malaysia's economic base toward high technology.

• **Edaran Otomobil Nasional Bhd.** the distributor of Malaysia's Proton cars, said 1995 net profit rose 46 percent from a year earlier, to 346 million ringgit ($136.0 million), as domestic motor-vehicle sales reached a record high; revenue rose 28 percent, to 5.69 billion ringgit.

• **United Parcel Service of America Inc.** has signed a preliminary agreement with **Taiwan** to invest $400 million to set up its Asia-Pacific hub on the island.

• **Pilipino Telephone Corp.** said it awarded a contract valued at about $240 million to **Marubeni Corp.** of Japan to install 200,000 telephone lines in the southern Philippines.

• **Intelsat Inc.**, a Washington-based satellite communications service provider, has canceled two launch contracts with China's state launcher, **China Great Wall Industry Corp.**, six weeks after it lost a $200 million satellite when a Long March rocket exploded.

• **Australia and China** are to raise the number of flights between the two countries to nine per week from two per week immediately and to 13 per week by 1998.

• **ITT Industries Inc.'s** automotive division plans to invest $100 million in China by 2000; the company aims to secure half of the market for brake systems and electrical motors by 2000.

• **Philippine Airlines Inc.** plans to oppose an application by **Groupe Air France SA** to operate all-cargo flights on its Manila-Paris route.

• **Marks & Spencer PLC** plans to double its operations in Asia by 2000; it is considering opening sites in Australia, China, Korea and Taiwan. *AFP, AFX, Bloomberg, Reuters*

Beijing Obstructs Loophole

Bloomberg Business News

BEIJING — China is slowing final approval for as many as 20,000 foreign-funded ventures, a delay that could expose them to a new tax.

Beijing has ordered reviews of projects involving less than $30 million in investment following a flood of applications. The applicants were seeking to beat a deadline — joint ventures approved after Sunday must pay duty on capital-equipment imports.

"Central government departments are afraid that some regions may take advantage of the grace period to set up too many joint ventures, regardless of the regulations, conditions and procedures," said Wang Hong of the State Planning Commission.

The special review, ordered in January, does not affect investments of more than $30 million. Those already required approval by the planning commission.

Stake in Trafalgar Drags on Hongkong Land as '95 Profit Dips

Compiled by Our Staff From Dispatches

HONG KONG — Hongkong Land Holdings Ltd. said Wednesday that 1995 net profit fell 30 percent from a year earlier as its stake in the unprofitable British conglomerate Trafalgar House PLC caused a hefty charge.

Kvaerner A/S made a $1.4 billion dollar offer for Trafalgar this month, and Hongkong Land agreed to sell its 26 percent stake to the Norwegian company.

Simon Keswick, Hongkong Land's chairman, said, "The company's strategy for its future development is to focus on high-quality property and infrastructure investments in Asia."

Hongkong Land, the property arm of the Jardine group of companies, earned 256.9 million Hong Kong dollars in 1995 ($33.2 million), compared with 365.5 million dollars a year earlier. Operating income, however, rose 12 percent, to 465.6 million dollars. The company said it expected operating income to grow in 1996.

Hongkong Land said it incurred a loss of 145.5 million dollars from its interest in Trafalgar House PLC.

Shares Hongkong Land, which are listed in London, rose 2 pence, to 153 ($1.40).

Dairy Farm International Holdings Ltd., another Jardine company, said its 1995 net profit fell 37 percent from a year earlier, to 135.2 million dollars. Sales at the international food company rose 12 percent, to 11.70 billion dollars.

Dairy Farm said it faced intense competition in its mature markets, and rising development costs in new markets.

Mandarin Oriental International Ltd., the Jardine group's hotel operator, posted a 10 percent rise in 1995 net profit, to 53.7 million dollars. Sales rose 8 percent, to 192 million dollars.

The company said that the strong 1995 performance of its Hong Kong hotels would continue in 1996.

"Some improvement is expected in our other markets, although the two new hotels which opened in early 1996 will take time to reach their full potential," said Mr. Keswick, who also is Mandarin Oriental's chairman. *(AFP, AFX, Bloomberg)*

BEER: A Christian Palestinian Starts a West Bank Microbrewery

Continued from Page 11

victim of the tangled Arab-Israeli conflict.

After the suicide bombings that recently killed more than 60 people, Israel sealed off all 465 villages of the West Bank, meaning that Mr. Khoury could not get his trucks into nearby Ramallah, much less Israel itself. With his home village his only market, his sales slumped to about three cases a day.

"The current situation is a disaster," he said, adding that if such problems persisted it might kill off the brewery. Restrictions on trade within the West Bank have been lifted, but travel restrictions still limit exports to Israel.

Foreign diplomats are trying to do their part. Everyone from the staff members of the Vatican Embassy to the United States Marines serve Taybeh at their receptions, although there are holdouts. A spokesman for the German Embassy, however, said the embassy was unaware of any West Bank brewery at all.

"We feel it is a beer with a bit of a kick to it," said Innes Hopkins, the British Consul in Jerusalem. "I would compare it to a real ale-type beer rather than a lager."

His Belgian colleague Michael Goblet concurred: "It is a very interesting beer because it is very different from all other types of beer you can find on the market in Israel. It is a little sour. It is darker than normal beer."

In better times, the beer's appeal seems to wash easily across otherwise insurmountable borders. Jewish settlers on the West Bank generally avoid Arab villages and consume only kosher products. Yet a few American settlers have found their way to the as-yet unkosher Taybeh Beer factory. "One told me I was the Sam Adams of the Middle East," Mr. Khoury said.

At Gizmo, a popular brunch and jazz hangout for Israelis in Jerusalem, the owner, Zion Levy, has considered promoting Taybeh.

"I could see having it sold half price one Friday, lots of signs, umbrellas saying 'Palestinian Beer, Palestinian Beer,'" he said, then caught himself, remembering the suicide bombings.

"Actually after all these explosions it would be a problem," Mr. Levy added. "If you said, 'Palestine Beer, Palestine Beer,' it would not give people a positive feeling. We need to wait a little while for things to calm down."

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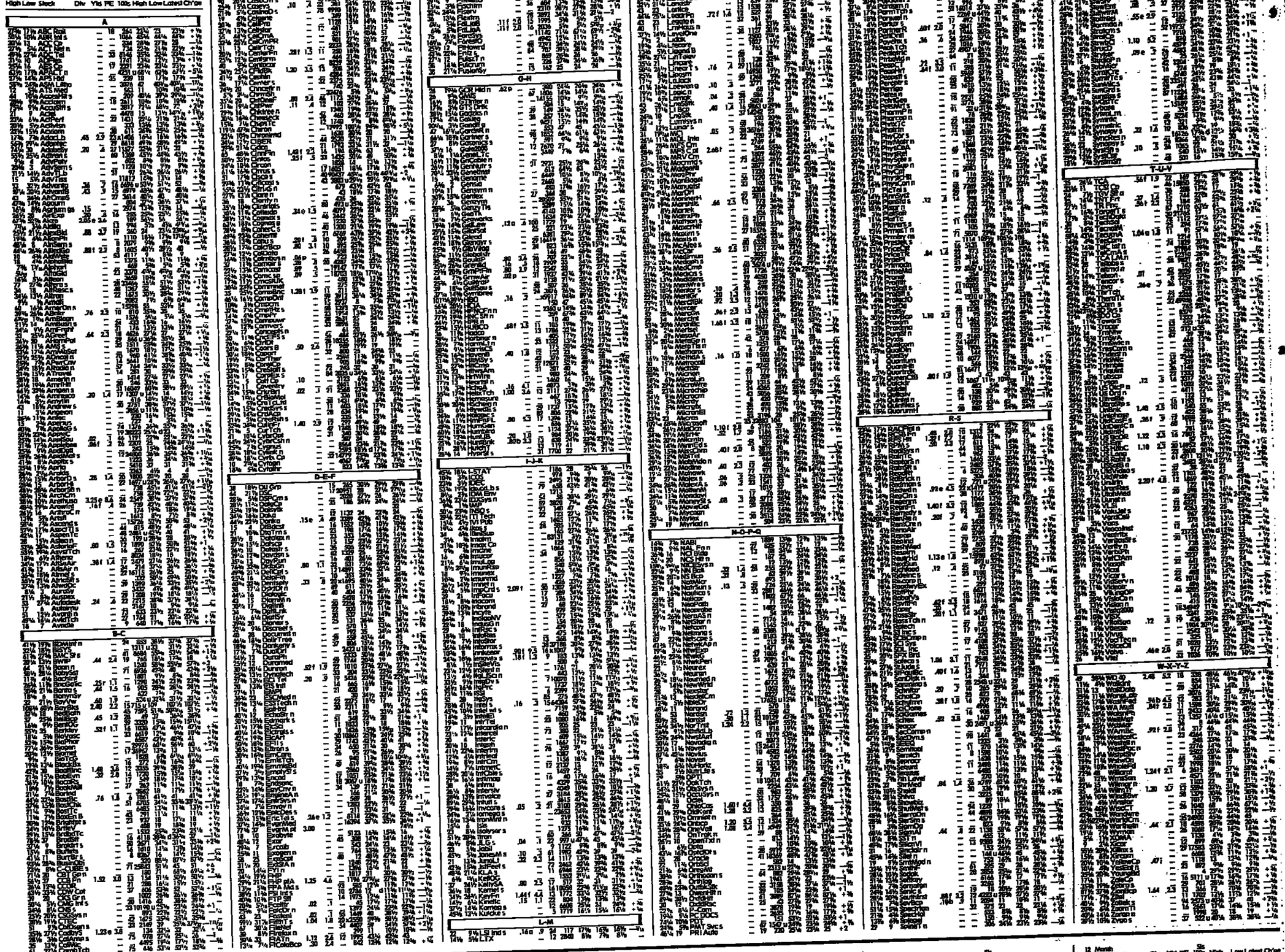
The Associated Press.



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Wednesday's 4 p.m. Close

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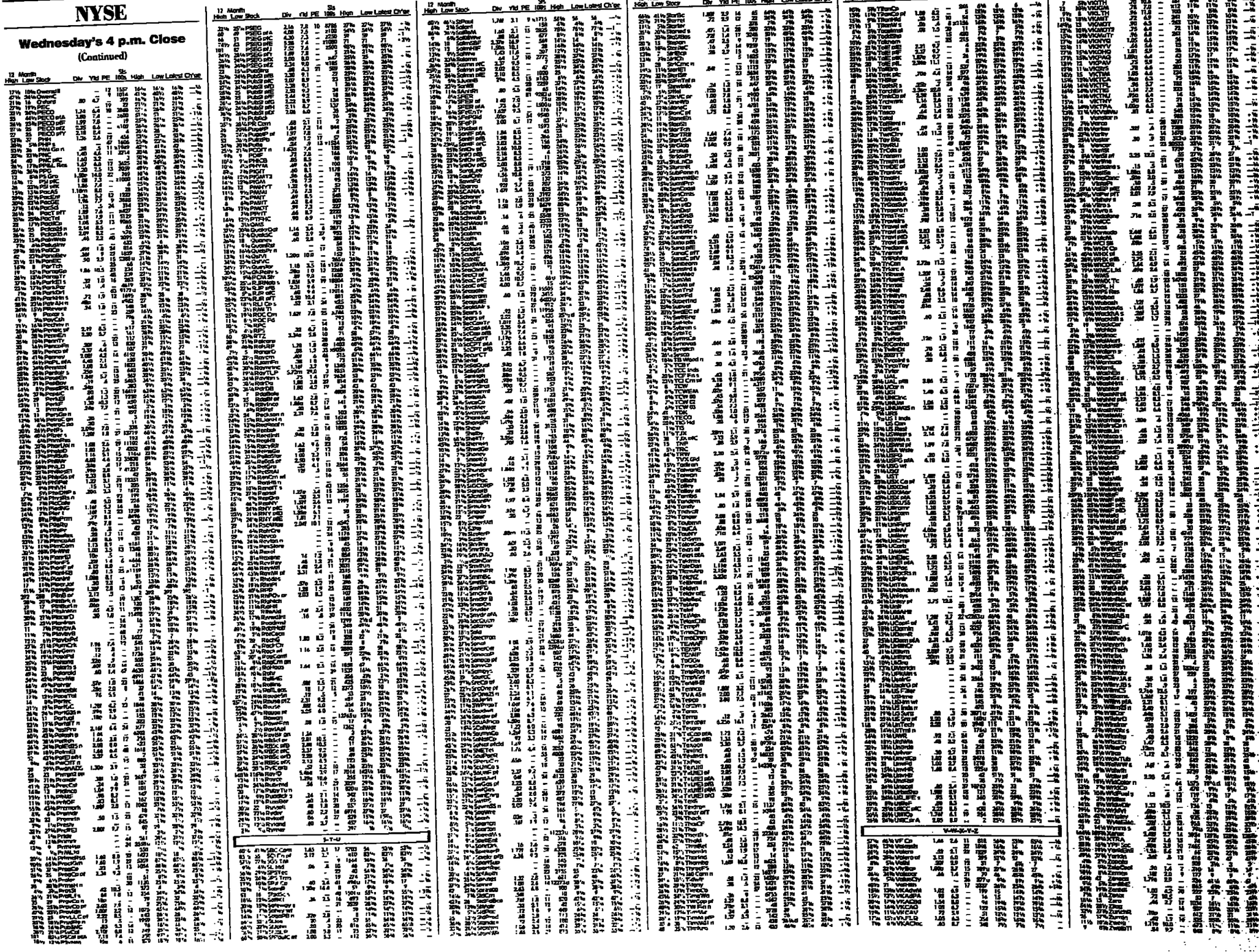

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TRADING NATIONS

THE ASIAN ENGINE PART I

TRADE IS FLOURISHING, IF NOT WHOLLY FREE

Asian nations are expanding economic ties with each other, as well as with numerous countries on other continents.

Asia accounts for about 15 percent of world trade today, a relatively modest figure when compared with the shares of Europe and North America. But the region's most robust economies – China, Taiwan, Hong Kong, South Korea, Malaysia, Singapore and Thailand – are among the world's fastest-growing trading nations.

China was not even in the global top 20 a decade ago, but the mainland is now the world's 11th largest exporter, with $121 billion in sales in 1994 (a 32 percent increase over the previous year). Tiny Singapore – with roughly the same area and population as the city of Chicago – is now the world's 12th-largest exporter, with more than $96 billion in sales in 1994. In recent years, Malaysia (19th) and Thailand (20th) have also moved into the ranks of the world's top exporters.

But Asia's astonishing trade gains are certainly not a one-way proposition. Despite the United States's well-publicized trade deficits with Japan and China, a number of Asian nations are also among the world's top importers. In fact, Asian imports surged 18.8 percent last year – slightly more than the corresponding rise in exports.

Malaysia, Singapore and South Korea all chalked up 20 percent growth in import sales during 1994. Japanese imports rose 13.5 percent during the same period. Chinese imports climbed by 11.3 percent.

According to figures recently released by the Paris-based Organization for Economic Cooperation and Development (OECD), a number of East Asian economies are expected to run trade deficits this year, including Hong Kong ($11 billion), South Korea ($4.8 billion) and Thailand ($4 billion).

Although these figures still pale in comparison with America's record $117 billion trade deficit with Asia in 1994 and the European Union's $44 billion during the same period, there is not much doubt that Asia's "little dragon" economies have become eager importers in recent years. Thanks to vast infrastructure needs and a growing middle class with a thirst for Western goods, East Asian nations are ringing up record purchases in nearly every category.

American foundation

As the world's largest and most sophisticated service industry exporter, the United States has made significant inroads in Asia. In 1994, Asian customers purchased more than $25 billion worth of American business, professional and technical services, a 33 percent increase in just three years.

According to the U.S. Department of Commerce, four Asian nations accounted for nearly two-thirds of American service exports last year: Japan ($29.7 billion), South Korea ($4.5 billion), Taiwan ($4.2 billion) and Australia ($3.7 billion). The United States accumulated a $16 billion surfeit with Japan on service goods, its largest trade surplus with any country.

Although the foundation of Asia's trade booms lies in sales to North America, the actual "house" is being constructed around a frame of intra-regional trade. Asians are selling more to other Asians than ever before. Japanese brands have become household names throughout the continent, and cheap Chinese-made dry goods now dominate street markets in Jakarta, Hanoi and Singapore.

The most dynamic changes are taking place in Southeast Asia, where intra-regional trade increased a whopping 43 percent between 1993 and 1994, breaking the $100 billion mark for the first time. As the region moves toward the final implementation of a tariff reduction agreement called the ASEAN Free Trade Area (AFTA) in 2003, intra-regional trade is expected to accelerate at an even greater rate.

The success of Southeast Asia's economic cooperation and free trade initiatives – as well as the example set by the North American Free Trade Agreement and the European Union – is prompting other Asian nations to forge cozier business relations. Even "enemies" like Beijing and Taipei, or New Delhi and Islamabad, have temporarily cast aside rivalries for the sake of trade relations.

China's recent saber-rattling in the Taiwan Strait and missile tests off the Taiwan coast affected local stock markets but did not dampen flourishing trade and investment between Beijing and Taipei. Trade ties between South Korea and North Korea have continued to grow despite a recent increase in political tension. And there has been no cooling of Japanese interest in Siberia despite the deadlock between Tokyo and Moscow over the future of the Russian-occupied Kuril Islands.

Last year, the leaders of seven South Asian nations – India, Pakistan, Bangladesh, Sri Lanka, Nepal, Bhutan and the Maldives – met in New Delhi to discuss items of mutual concern. Among their resolutions was a pledge to implement borderless trade and lower tariff barriers, paving the way for a South Asian Free Trade Zone in the early 21st century.

Still, not everything is rosy on the trade front. Trade deficits with China and Japan remain hot political topics in America, especially during this election year. The dispute between Beijing and Washington over China's participation in the World Trade Organization continues to brew, as does the controversy over Taiwan's future entry into the same organization (opposed by China).

Tariff barriers are another source of conflict. Nearly every country in the Asia-Pacific region is guilty of some sort of trade protectionism, according to two recent reports produced by the Pacific Economic Cooperation Council (PECC). The biggest offender is China, with an average applied tariff of 27 percent. Other countries that continue to rely heavily on trade barriers include the Philippines (14.3 percent), Thailand (13.1 percent) and Indonesia (11.3 percent). This contrasts sharply with "true" free-trade countries like Hong Kong (no applied tariffs), Singapore (0.4 percent) and the United States (3.4 percent).

Joseph R. Yogerst

World leaders link hands at the opening ceremony of the Asia-Europe Summit earlier this month.

AMBASSADOR: WTO TO MAKE HISTORY

The inaugural meeting in December will be the first for a new international trading system.

Ambassador William Rossier, the new chairman of the General Council of the World Trade Organization (WTO), is a man ideally suited to his post. He is familiar with international organizations, having actively participated in a great many negotiations with such organizations as the General Agreement on Tariffs and Trade (GATT), the Organization for Economic Co-operation and Development (OECD), the United Nations Conference on Trade and Development (UNCTAD), the European Free Trade Association (EFTA) and the Economic Commission for Europe (ECE). He was the chairman of EFTA and the ECE, and is currently the chairman of the Trade and Development Board of UNCTAD. In addition to his position as chairman of the General Council, he is also chairing the Working Party on the accession of the Russian Federation.

Mr. Rossier's WTO responsibilities are global.

"The Asia-Pacific region," he says, "will be the economic region of the future where we will see the most important developments in terms of trade developments, regional integration, trade liberalization. Additionally, in the coming decades, we will see this area grow tremendously, not only as a regional center, but with world wide importance."

Mr. Rossier points out that since World War II and until very recently,

Continued on page 20

ASIAN TRADE LEADS WORLD

The free-trade area straddling the Pacific accounts for half of all trade.

The World Trade Organization (WTO) has singled out East Asia as the primary engine of world trade expansion at the present time, with a dynamic flow of goods and services that other parts of the globe are hard-pressed to match.

The figures tell the story. In the wake of modest economic recovery in Europe and continued healthy growth in North and South America, global trade grew 9 percent in 1994, more than twice as fast as the previous year. But during the same period, Asian trade grew by an astonishing 15 percent – with China, Taiwan, Hong Kong, Singapore and Thailand contributing the most.

Due to its deregulation policies and huge market share, China now accounts for the most significant proportion of intra-regional activity. Official figures recently released by China's Customs Service show that trade between China and its 26 Asian partners reached $99.85 billion in 1995, up 27.8 percent from the previous year.

Japan remained China's largest single trading partner, with $57.4 billion in bilateral business last year. China's trade deficit with Japan plunged to $540 million, down from $4 billion just a year earlier. Hong Kong, the United States, Taiwan and South Korea rounded out the list of China's top five trade partners.

Trading between the ASEAN partners is also growing fast. Total intra-ASEAN trade increased 43 percent, to $111 billion, in 1994, up from $77 billion a year earlier. Singapore leads the pack of these super-regional traders, accounting for a little over half of the total: Malaysia chipped in about one-quarter and Thailand 14 percent.

This dynamic subregion has caught the eye of the Americans, with the U.S. Commerce Department recently adding ASEAN to its list of the top 10 emerging markets. Others on the list include Brazil, Argentina, Mexico, Turkey, Poland, South Africa, South Korea, China and India. The U.S. government predicts that within the next five years, ASEAN will be second only to Mexico as the biggest market for American goods among newly emerging industrialized countries.

Asia-Europe Summit

Asia has also become increasingly important to the European Union over the last five years. In 1980, Asia accounted for 10 percent of total EU exports to non-Union countries. By 1994, the figure had jumped to 23 percent. The EU now conducts about a quarter of all external trade with Asia (worth $312 billion in 1994), compared with 17.4 percent with the U.S.

This growing reliance was put to the test at the recent Asia-Europe Summit in Bangkok. No formal new regional free trade zone or treaty was affected, but the meeting did seem to pave the way for closer cooperation in trade, investment and technology, as well as education and culture. And agreement was reached for future high-level meetings between the 15 European nations and 10 East Asian countries in attendance to broaden trade and diplomatic relationships.

Sir Leon Brittan, the senior European Union trade negotiator, claimed the summit was not trying to copy APEC but did share similar goals of moving "in the direction of liberalization of the world economy" within the multilateral context of the WTO, as well as bilaterally.

Despite the cordial atmosphere and friendly rhetoric, some Asian officials are still skeptical of Europe's real commitment to nondiscriminatory trade (and more Asian imports). Citing "lack of concrete action," Japanese officials were especially disappointed in the summit.

Responding to this concern, European Commission President Jacques Santer pointed out that nearly 40 percent of manufactured imports would be duty-free in coming years, while tariffs on other products would fall in the next 10 years.

Julia Clerk

"TRADING NATIONS: THE ASIAN ENGINE (PART I)" *was produced in its entirety by the Advertising Department of the International Herald Tribune. Part II will appear April 24.*
WRITERS: *Sid Astbury, based in Malaysia; Barry Edgar, based in Switzerland; Julia Clerk and Joseph R. Yogerst, based in the United States and Asia.*
PROGRAM DIRECTOR: *Bill Mahder.*

One of the world's largest trading nations is one of Asia's smallest nations.

Despite its size, Singapore continues to prove its prowess in the economic world. Rapid growth in external trade has turned Singapore into one of the world's largest trading nations. And, Fortune Magazine rated Singapore as the number one city in the world for business.

Thanks to its infrastructural strengths (world's best airport and seaport and an advanced telecommunications network), Singapore is able to provide global trade connections efficiently, thus reducing business costs and headaches. Free-trade policies providing an open trade regime enable international companies to do business with Singapore and to use Singapore as a base for regional expansion. And of course, key geographic positioning and strategic alliances with fast growing economies in Asia allow Singapore to hold its position as a premier international trading hub.

For a closer look at Singapore and opportunities in Asia, call the Singapore Trade Development Board at (65) 337 6628.

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MEKONG BASIN COUNTRIES BUILD BRIDGES

Economic cooperation is replacing political animosity.

FRANÇOISE MORE

Mysterious and beautiful shapes surround Pak Ou, over the Mekong River.

After nearly four decades in mothballs because of persistent warfare and political bickering, the countries of the Greater Mekong Subregion (GMS) are finally speaking to one another again. Their energy is concentrated on forging economic cooperation in an effort to turn the Mekong Basin, with its 2.3 million square kilometers (888,030 square miles) and more than 225 million people, into a vibrant hub of cross-border trade and industry, a Southeast Asian version of the European Union.

The six countries that border the 4,350 kilometer (2,703 mile) Mekong River – China, Vietnam, Thailand, Cambodia, Laos and Burma (Myanmar) – took their first step toward joint action in 1992 with the formation of an economic forum under the auspices of the Asian Development Bank (ADB).

The second big step came in April 1995, when foreign ministers of the four main Mekong nations – Vietnam, Thailand, Cambodia and Laos – met at Chiang Rai in northern Thailand. The high-level rendezvous resulted in the signing of a cooperation agreement for the sustainable development of the Mekong Basin. The meeting also marked the formal re-entry of Cambodia into the Mekong River Commission (MRC) after a 20-year hiatus caused by the advent of Khmer Rouge leadership in Phnom Penh.

Over the past year, diplomats have taken a back seat to development experts hammering out the brass tacks of regional cooperation.

The Mekong Forum's primary aim is the integration of infrastructure priorities and intra-regional trade among the six member states. With the ADB's help, the forum has singled out close to 80 projects for "priority cooperation" in six areas: transport, energy, environment, trade and investment, human resource development and tourism.

The Manila-based ADB has so far provided more than $280 million in loans and extended another $7.6 million in technical assistance to jump-start the Mekong project. The bank has plans to disburse an additional $250 million in loans during 1996-98. The ADB stresses that private sector investment is also needed, since the capital required for some of the larger infrastructure projects far exceeds the capacity of the present resources of the six governments and the bank itself.

Foreign aid donors and agencies have pledged nearly $200 million to support 94 projects and activities that the Mekong River Commission wants to activate this year, including navigation, hydroelectric and agricultural projects. Among the bodies that have agreed to help development along the Mekong are the governments of Denmark, Sweden, South Korea, Japan and the Netherlands, as well as the World Bank and the United Nations Development Program (UNDP).

Like many experts in the region, Noritada Moriata, ADB programs director, is bullish on the Mekong's economic potential.

"The combined population of the six members is 225 million and expected to rise to 300 million by the year 2020," he told a gathering of potential investors last October in Hong Kong. "By that time, the per capita income of the region is expected to triple its 1995 level of $733." At the same engagement, Leuane Sombounkhan, vice chairman of the Committee for Planning and Cooperation in Laos, spoke of the "abundant natural resources" in the Mekong Basin, including "minerals, water, forest, fertile land and unexploited energy resources."

Foreign aid results

Despite the need for more public and private investment, some projects are already off the ground. Australian foreign aid helped construct the very first bridge across the Mekong, a span between Thailand and Laos that opened 18 months ago. The bridge has already contributed significantly to tourism and trade in the border area.

The Australian and Vietnamese governments recently agreed on a $60 million joint venture project to build Vietnam's first bridge across the Mekong River. Billed as Vietnam's highest infrastructure priority, the bridge will be built at My Thuan in southern Vietnam, with completion scheduled for the end of the decade.

Still, problems remain that could inhibit long-term cooperation, including unresolved territorial claims, water-use disputes, freedom of navigation debates and disagreement over which infrastructure projects should take priority. One of the biggest controversies is a Chinese proposal to construct 15 major hydroelectric dams on the upper reaches of the Mekong, a project that could severely affect downstream irrigation and navigation.

J.C.

APEC TO FORMULATE ACTION PLANS AT ITS MEETING IN THE PHILIPPINES

The goal is free trade, beginning regionally. Leaders will decide which measures to adopt.

An interview with Ambassador Armando Q. Madamba, executive director of the Asia-Pacific Cooperation (APEC) forum. Mr. Madamba, formerly deputy chief of staff of the Philippines' armed forces, took over APEC's top executive post in November after serving a year as its deputy executive director in the Singapore Secretariat.

The efforts to liberalize trade and investment rules get most of the attention, but there is more to APEC than that. What's happening on other fronts?

I can agree with you that the trade liberalization component is getting all the headlines. But when you look at APEC, it has two other pillars: facilitation of trade and investment, and the area of economic cooperation. Actually there is a balance among these three components. For example, what's happening in the facilitation of trade and investment is that we are looking at issues like procedures and the cost of compliance. In other areas, there is a lot happening. For example, in Manila we have established a center to promote small- and medium-scale enterprises. So development of businesses is receiving as much attention as liberalization of trade.

If you look at what is being done by APEC, you will easily see that the APEC economies are also seeking understanding on regional energy issues. In addition, they are looking at the impact of economic growth on the environment. There is also the need to look at issues like energy standards. There is a lot going on in fields other than trade liberalization – although this is what grabs the headlines.

What's on the agenda for the next APEC annual meeting in Subic Bay in the Philippines in November?

According to the road map agreed upon at the last meeting in Osaka, what's expected in 1996 is a fresh series of Action Plans. The Philippines is taking charge of this development process. What might be the centerpiece of the meeting in Subic in November is the consolidation of all these individual and collective Action Plans. Secondly, the leaders will focus on the matters submitted to them by the ministers who met earlier in the year. For example, in January there was a ministerial meeting on human resources. In March, the finance ministers of APEC met in Kyoto. There are several other ministerial-level meetings scheduled. Their reports are submitted, and the leaders decide what measures to adopt.

The chosen path to free trade is "concerted unilateralism." Could you put that concept in simpler words for us?

In APEC we operate on this premise: We seek ways to promote free and open trade and investment based on cooperation. This is all done under the direction of the leaders. There is progress in APEC precisely because of the voluntary measures that are offered by the leaders on behalf of the member economies. There is nothing here that suggests legally binding obligations. It's about consensus – progress comes through unilateral action. This is why the Action Plans are put together and become the collective direction of the members.

People also get confused over the concept of "open regionalism" that APEC has espoused. Is there a simple way of defining that?

Some people say that "open regionalism" is a contradiction in terms or an oxymoron. Open regionalism is indeed open to differing interpretations. But, insofar as what we generally see from the APEC perspective, we are working on this regional approach and yet we are open to the world – meaning, for example, as it is stated in the Osaka Action Agenda, that the efforts of the members on trade liberalization will be consistent with World Trade Organization [WTO] principles. Therefore, there is a global interpretation of what we do. There will, of course, be respect for certain principles like nondiscrimination. The liberalization of trade and investment is not only for APEC economies; ultimately it will be expressed in a working relationship with non-APEC economies. It is not exclusionary. It is open rather than just regional.

Some say that the best way for Asia-Pacific nations to meet their free-trade goals is through the WTO. What is the relationship between APEC and the WTO?

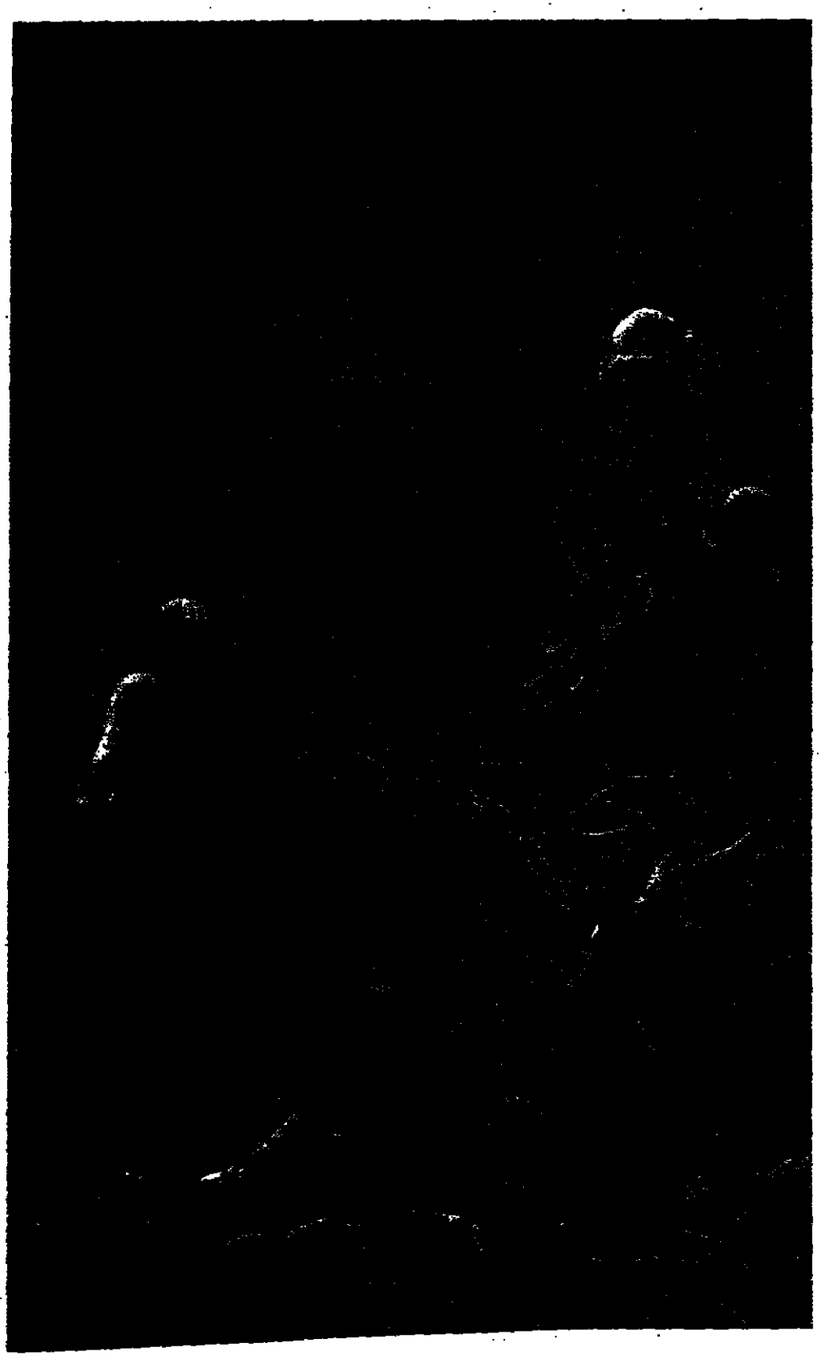
The Osaka Action Agenda essentially recognized the WTO principles and [arbitration] mechanism, and stressed that one of its own principles is that we will be WTO-consistent. So the leaders in Osaka made that very clear. With respect to the WTO, which will be meeting in Singapore later this year, the APEC economies will look into liberalization in terms of what would be consistent with the WTO approach. In effect, it reinforces the principle that APEC is outward-looking rather than inward-looking. APEC wants to be consistent with the rules the WTO would like to set out. We'll see that in December in Singapore when the WTO meets.

Are the 18 APEC members supposed to go beyond their General Agreement on Tariffs and Trade (GATT) Uruguay Round commitments? Is APEC a way of achieving free trade for members faster than through the multilateral process?

There are very clear efforts to try to go beyond the Uruguay Round commitments. One of the ways of achieving free trade is starting the process regionally and then expanding globally. That's where we are now.

It is very difficult to speculate on whether achieving free trade could be faster within APEC or through the WTO. Let's wait and see and let history answer that question.

Interview by Sid Astbury



Can you put up a power transmission system without annoying your neighbors?

Economic development and environmental conservation are often seen as natural enemies. But by taking environmental considerations seriously early on in a project, ABB keeps any impact to a minimum. For example in southern Africa, ABB was asked to erect 410 kilometers of transmission lines without disturbing an indigenous colony of Cape vultures. The project was executed with minimum disturbance during the breeding season between April and September. It is somewhat surprising therefore that this neighborly respect did not slow down the project.

In fact planning ahead combined with local knowledge and advanced technology meant the Zimbabwean section of the Matimba Bulawayo interconnection was completed ahead of schedule.

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A FINANCIAL DEBATE

The question centers on the role of foreign banks.

Bankers in Malaysia have a lot to smile about. The 36 commercial banks, 16 of them foreign, lifted pretax profits by more than a quarter in 1995. An eighth year of strong economic growth means that 1996 is also likely to continue as a happy time.

But Malaysian bankers, along with others in emerging Asia, worry about how they will cope when foreign banks gain greater access to their booming local markets.

Last July, around 40 members of the World Trade Organization (WTO) committed themselves to liberalizing their financial sectors. They did so through the General Agreement on Trade in Services (GATS), an initiative under the General Agreement on Tariffs and Trade (GATT). The WTO has not taken on the work of GATT.

The signatories to GATS have made a binding commitment to allow more foreign participation, particularly in offshore banking, offshore and general reinsurance, and the charge card business. But there are still a lot of arguments over the pace of liberalization, with countries like the United States urging speed and nations like Malaysia pleading for time.

Mahathir bin Mohamad, Malaysia's prime minister, has made this contribution to the debate: "If we open our financial markets to countries such as the United States, our own banks would be quite unable to compete – they may be swallowed up."

But even within developing Asia, there is another side to the debate. Ramasamy Thillainathan, finance director of Genting – a Malaysian conglomerate with interests ranging from casinos to palm oil plantations – thinks that Malaysia and other governments in the region may be doing their bankers a disservice.

"The overprotection and overregulation of the financial sector and the curbing of the derivatives business have had the unintended effect of making the financial institutions more reliant on muscle power than on brain power, and to operate in the backwaters rather than at or near the frontiers of global finance," he says. Mr. Thillainathan, along with many other analysts, would welcome more urgency in liberalizing the financial services sector.

This is not to say that all governments in Asia have built high walls against the encroachments of foreigners. In Malaysia, for example, the 16 foreign banks control around 30 percent of the trade financing business, about 25 percent of total assets of the commercial banks and some 27 percent of the credit arranged by the commercial banks.

PATRICK LUCERO

Bank service in Jakarta. Is it time to let more foreigners into the Asian market?

Overpopulation

In other countries, though, foreign bankers do have a lot to beef about. In Indonesia, for example, they are up against state banks that control around half the trade financing business and have most of the total assets of the commercial banks.

Jakarta has almost too many banks to count. It's the same in many Asian cities. Governments have given out lots of licenses and are left with an overpopulated banking sector.

At least, that's the view of Ching Yew Chye, Andersen Consulting's ASEAN (Association of South East Asian Nations) partner for the financial services industry. He says that only financial institutions that have fast growth paths will survive. The rest, says Mr. Ching, will end up merging with others since banking licenses are not as attractive as before.

Some Asian governments would welcome a shakeout. The Malaysian authorities, in fact, are not just openly in favor of a splurge of mergers and acquisitions but have introduced measures to try to bring one about. It's just one of the ways Malaysia is toning up its banks to face the foreigners that one day will compete with them on equal terms.

S.A.

TRADE AT WHAT PACE?

Too much of a good thing may spell the need to slow growth.

Some of Asia's fastest-growing economies are in a bit of a balance-of-payments bother at the moment. They are taking in too many imports and paying out too much in bills for services rendered by foreign firms. The result: current account deficits.

Mexico is an object lesson of what can happen when a government panics and resorts to quick fixes for a troubled economy. Mexico, worried about a ballooning deficit on the current account of its balance of payments, devalued and in doing so destroyed international confidence. The result: catastrophe.

Deficits in Malaysia, Thailand and Indonesia are an understandable cause of concern. To finance them, governments are having to draw down foreign reserves or rely on the inflow of foreign cash to pay for factories or purchases of stocks or bonds.

"Asia is over-expanding relative to its ability to create export earnings," says Adam Le Mesurier, director of Asian economics at investment bank SBC Warburg. He worries that short-term inflows of cash could suddenly dry up and make the deficits unsustainable.

A quick way to get back to surplus would be to stamp on the brake and bring to a clattering halt the high growth that has astonished the world year after year. But that would scare both local and foreign investors, roil the currency markets and possibly send the economy into a very nasty spin.

What is more likely is an easing off on the throttle to cut the pace of economic growth. Governments will make it more expensive to borrow money, limit the amount that citizens can spend with their credit cards and try to limit imports and boost exports. The juggernauts will be brought down to a safer cruising speed.

Anwar Ibrahim, Malaysia's finance minister and deputy finance minister, says, "We are definitely not where Mexico was. The size of our deficit is definitely substantial, but you need to look at what we have already done to lessen it through cutting down imports, reinsurance and insurance."

Bringing services home

Rather than abandoning a commitment to free trade, the governments in this region are trying to solve the problem of deficits at the source. They are attempting to lessen their huge reliance on foreign firms for services. They console themselves with the knowledge that Japan's services sector was once in a shambles and that Asia's mightiest manufacturer was once plagued with current account deficits.

Consider the case of Malaysia, where the problem is in trade in services rather than in merchandise. On the services side, about one-third of the shortfall represents the money Malaysians pay foreigners for freight and insurance. Another 45 percent represents the profits that foreign investors send back home.

Malaysia is not going to oblige local companies to use local shippers and insurance companies. That would run counter to the country's free-trade stance and would risk censure from the WTO and other international bodies. But the government can be expected to beef up its fleet and financial services sector and to try to persuade local companies to buy Malaysian whenever they can.

Malaysia, Thailand and Indonesia have been encouraged to see their deficits as a local difficulty. They are not structural. To get rid of them, the services sector needs to be boosted.

Here, Hong Kong and Singapore are the role models. Hong Kong, which nowadays does hardly any manufacturing of its own, lives from its sophisticated and super-efficient services industries. Singapore, while keen to retain the contribution of manufacturing to GDP at 25 percent, also has a highly developed services sector.

S.A.

AMBASSADOR SAYS WTO IS READY TO MAKE HISTORY

Continued from page 17

growth in international trade has occurred between Europe, North America and Japan. "Now, with the growth of the Pacific region, we are seeing a new center of dynamics for trade, and the progress in this area will not necessarily follow the same patterns as we have seen before among European nations. Europe's Eastern countries or even NAFTA [the North American Free Trade Association].

"In the Asia-Pacific region, we might see something quite different. The region extends from Canada to Chile, from Japan to Australia to Indonesia. They are all in the same circle, but they are not a group of nations geographically close to each other or of the same level of economic development. The region also covers countries with different traditions and cultural heritages."

Thus, the process of growth and liberalization will probably progress in different ways, with different methods, with different timing. "This will be a long-term exercise," Mr. Rossier adds.

Getting the first one right

The WTO's first ministerial meeting in Singapore next December is symbolic of Asian progress. The agenda has not yet been fully defined, though the World Trade Congress convened by the International Herald Tribune April 24-26 in Singapore should help set that agenda.

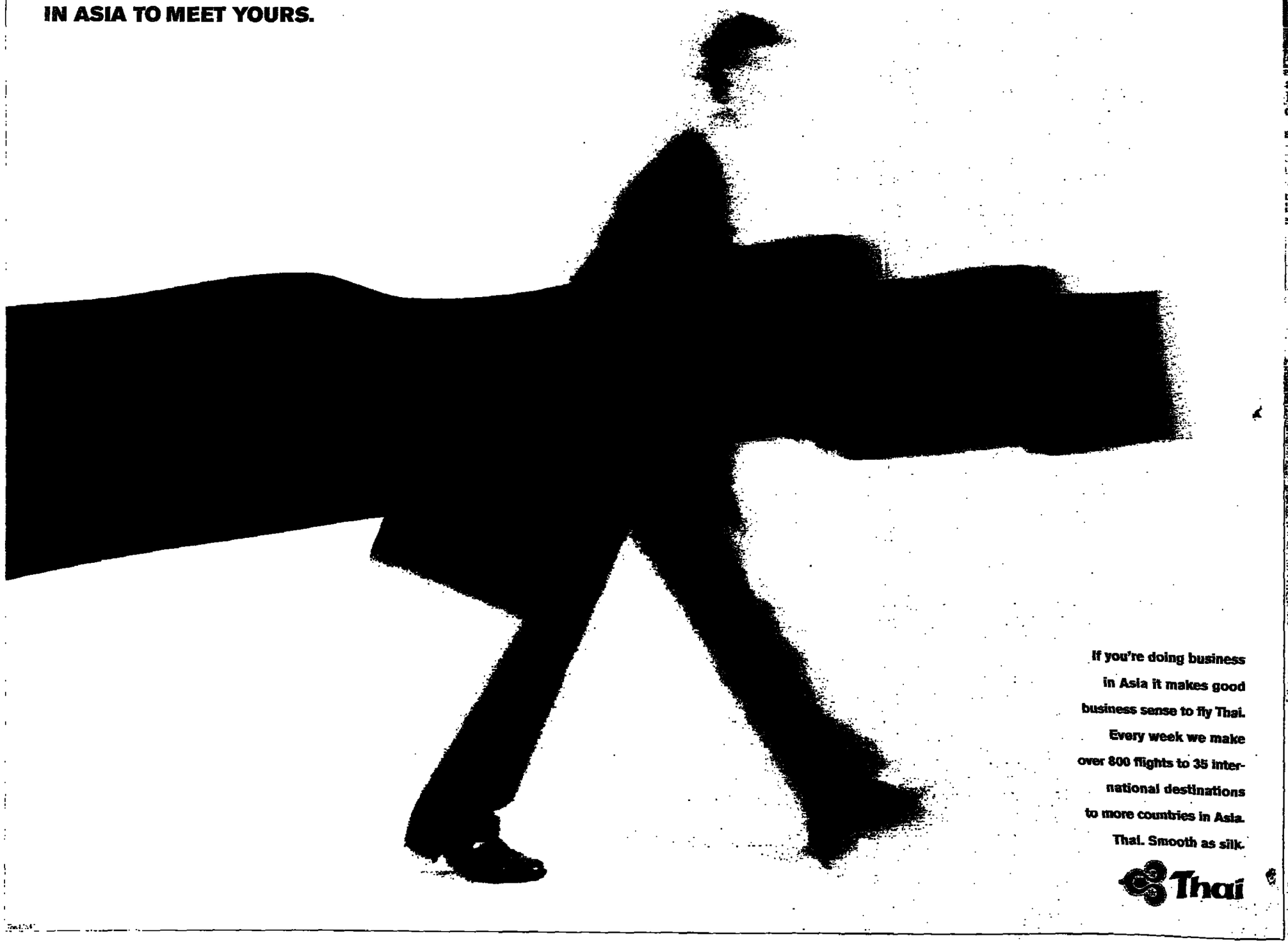
"We plan to have biannual ministerial meetings. To do this successfully, we must get the first one right. It will be a precedent for future meetings."

Mr. Rossier points out that "the WTO is really only a network between states. But it is the most cohesive worldwide system we have today. The first meeting in December will be of historic importance. It will give us an opportunity to evaluate problems that, before, were treated in a sporadic manner. Ministers are committed to meeting every two years and that, in itself, is an improvement over GATT. The Singapore meeting will be the first of a series. Our aims must be ambitious, but also realistic."

Asked what is likely to be on the docket next December, he says, "We still have much unfinished business. For instance, telecommunications, maritime transport, financial services, agriculture, cooperation with the Bretton Wood institutions, the environment. When you realize that there will be 120 countries attending and that we have only five days for discussion, you can understand that very careful management will be required.

"A new trading system will affect the entire world. We must make it work. And it will, if we keep in step with developments in the individual nations. We cannot go too fast, but we must work speedily, cooperatively and, most importantly, effectively."

Barry Edgar



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THE WORLD'S DAILY NEWSPAPER

WORLD ROUNDUP

Peter Jones/Reuters

ON ICE — Canada's skip Marilyn Bodogh, top, watches Denmark's Dorothe Holm draw at the World Curling Championships in Hamilton, Ontario. Bodogh won 12-6.

Judge KO's Botha

BOXING A New Jersey judge Wednesday threw out the International Boxing Federation's decision to allow Frans Botha of South Africa to keep his heavyweight title after testing positive for steroids. Judge Dickinson Debevoise, acting in response to a suit filed by the German heavyweight Axel Schulz, ruled that the New Jersey-based IBF should not have allowed Botha to keep the title. Debevoise ruled that Schulz, and not Botha, will fight the former champion Michael Moorer next for the IBF title. *(AFP)*

West Indies Wins, Just

CRICKET West Indies beat New Zealand with four balls to spare in their first one-day international Tuesday in Kingston, Jamaica. New Zealand made 243 and then reduced the West Indies to 197 for eight. But Roger Harper (27 not out) and Curtly Ambrose (17) hit out to clinch victory at 244 for nine. *(Reuters)*

'Bam' Indicted in Texas

FOOTBALL Byron "Bam" Morris, the Pittsburgh running back, was indicted in Texas on cocaine and marijuana possession charges. Morris, 24, was arrested after police found 6 pounds (2.7 kilograms) of marijuana and 1.5 grams of cocaine in his car. *(Reuters)*

BASKETBALL Willie Anderson, the New York Knicks guard, was arrested and accused of failing to pay child support when he arrived at The Summit for a game against the Houston Rockets. Anderson was held in a Houston jail in lieu of $130,000 bail. A contempt warrant charges nonpayment of child support to a Houston-area woman. *(WP)*

Sampras Hits Best Form

TENNIS Pete Sampras, Andre Agassi, Michael Chang and Jim Courier reached the Lipton Championships quarterfinals Tuesday. Sampras played brilliantly to beat Todd Martin, 6-3, 6-4. Agassi defeated Sebastien Lareau of Canada, 6-4, 6-4. Courier struggled past Michael Tebbutt of Australia, 3-6, 6-4, 7-5, and Michael Chang barely edged Petr Korda of the Czech Republic, 6-3, 3-6, 6-3. *(Reuters)*

Happy Reunions

BASKETBALL Ed Pinckney of the Philadelphia 76ers, a well-traveled, NBA veteran, was asked in Toronto what it was like going against his former team. The reply: "The one I'm facing tomorrow, Wednesday or Friday?"

Cigar Uses Extra Horsepower to Win in Dubai

Compiled by Our Staff From Dispatches

DUBAI — Cigar won the world's richest race, the $4 million Dubai World Cup on Wednesday, by half a length to assert his authority as the champion of champions.

The American horse out-fought Soul of the Matter before a crowd of 20,000 at Dubai's deeply sandy Nad al Sheba track.

L'Carriere, *runner-up to Cigar in the* U.S. Breeders' Cup, was third, making it a one-two-three for the three American horses in the 11-strong field.

The 6-year-old colt did not have the one-and-a-quarter-mile (2-kilometer) race all his own way. He was running at midfield early on with Soul of the Mat*ter the back marker and the British hope*, Pentire, tucked in behind him.

Cigar easily put away L'Carriere turning for home, then held off Soul of the Matter, who came flying up on the outside.

Soul of the Matter never quite drew level and Cigar responded quickly to the urging of his jockey, Jerry Bailey.

The victory was the second this year for Cigar, the 1995 U.S. Horse of the Year — two behind this century's U.S. record of 16 shared by Citation and Ribot. With the victory, Cigar earned $2.4 million and became the richest racehorse in North America with career earnings of $7.7 million, surpassing Alysheba's total of $6.7 million . It was the 6-year-old's first triumph outside the United States and the first time he raced at night.

"He showed the courage that it takes to be a true champion," Cigar's trainer, Bill Mott, said.

Completing the order of finish after L'Carriere were Pentire, Tamayaz, Lively Mount, Needle Gun, Torrential, Larrocha, Danewin and Halling.

The bad start put Cigar about sixth or seventh in the pack as the field broke out of the gate. L'Carriere, runner-up to Cigar in last year's Breeders' Cup Classic, went to the lead immediately.

As the pack went into the backstretch, Cigar moved into position, laying about fourth. L'Carriere, ridden by Jorge Chávez, was on the rail when Cigar made his move to the outside.

As the other early leaders faded and the field moved into the final turn, Cigar gained a full length on L'Carriere and began widening the margin until Soul of the Matter, owned by the songwriter Burt Bacharach, came flying along.

Cigar's head turned to his right, as if to eyeball Soul of the Matter, and he moved into a slightly higher gear, holding off Soul of the Matter at the wire.

"My horse showed so much courage, I don't think I've ever been as proud of a horse in defeat," Soul of the Matter's jockey, Gary Stevens, said. "I was truly surprised that Cigar found another gear in the last eighth of the track."

(Reuters, AP)

Jorge Fernat/Agence France-Presse

Jockey Jerry Bailey crossing finish line aboard Cigar ahead of Soul of the Matter in the $4 million Dubai World Cup.

Not Really So Green on the Greens

By Leonard Shapiro
Washington Post Staff Writer

PONTE VEDRA BEACH, Florida — David Duval still remembers his first tournament on the Nike Tour. He ended the four-day tournament at 14-under-par and finished only ninth, eight strokes behind the winner. Two weeks later, he shot 17-under, lost by five and wondered how low he would have to go to win an event.

Still, he said, so many high-pressure, low-scoring experiences in two seasons on the PGA Tour's satellite circuit were invaluable to him. Last year he earned $881,438 as a rookie on the regular tour, finishing 11th on the money list, with 15 top 10 finishes and 21 in the top 25.

So it was no surprise to Duval or many other players here this week for The Players Championship that the past three events on the '96 Tour have been captured by first-time winners. The first was the Honda champion Tim Herron, a rookie who won in his eighth tour event. He led from beginning to end and prevailed by four strokes, shooting 69 in the final, and very rainy, round.

The week after, Paul Goydos, whose best previous finish was seventh in the 1994 B.C. Open, won at Arnold Palmer's invitational at Bay Hill against a tough field on a difficult course. On Sunday in New Orleans, Scott McCarron, who kept his playing card by only $2,700 in his rookie season of '95, won in the final round. His 5-shot victory over the runner-up, Tom Watson, was the year's largest.

"I'm not at all surprised," Duval said. "A lot of it has to do with the competitive nature of the Nike Tour. The numbers you have to post to contend week in and week out are as good as this tour. The Nike courses aren't as hard. But it's still the same. You've got to shoot 20-under, and that means you still have to make a lot of pressure putts to win."

The trend probably will end this week on a treacherous TPC course. None of the previous 22 winners of this event made the TPC their first tour victory, the past 14 years played at the TPC at Sawgrass. There are 38 U.S. tour nonwinners in this 146-man field.

"It's kind of amazing in three weeks in a row a guy has done it," said Lee Janzen, the defending TPC champion. "I think part of it is like when Roger Bannister, broke the 4-minute mile for the first time and 300 people did it the next year. People see somebody else doing it from their same position, they suddenly open their eyes and see that they can do it, too."

McCarron did not play Honda or Bay Hill but watched Herron and Goydos win on TV. "I saw them play well under pressure," he said. "I saw them win. That added to my self-confidence. Hey, if those guys can win, I can, too."

Goydos said he admired Herron's play at Bay Hill, particularly his self-control down the stretch. He saw the same thing last week watching McCarron. "They both did what they had to do — play the shot at hand and don't worry about Tom Watson or Greg Norman behind you."

Goydos, who once was a substitute teacher in California, said he hasn't given much thought to the latest trend on the PGA Tour. The last three events of the '95 tour were won by first-time champions.

Herron, Goydos and McCarron all have noticed huge changes in their lives: more interest from sponsors, fans and media, and an invitation to The Masters. "Now people can actually pronounce my name," said Goydos. "It used to be Goo-do, Ga-do. Now, it's Goydos."

Russian Team Also Prefers Home Cuisine

Reuters

Russia is considering following Germany's example by taking its own meat to England during the European soccer championship in June because of the furor over "mad cow" disease in Britain, an official said Wednesday.

"The disease worries us," said Nikita Simonyan, vice president of Russia's Soccer Union. "We are thinking of taking some foodstuffs with us after we learned what the Germans were planning to do. But in principle, British foodstuffs are of superior quality as well as their cooks."

SOCCER ROUNDUP

Extra UEFA Cup Round

So many clubs will enter next season's UEFA Cup that two preliminary rounds are planned. A UEFA spokesman, Salvatore Cuccu, said Wednesday that about 117 entries were expected. The draw for the first preliminary round will involve clubs whose federations have been the least successful in Europe over the past five years. Matches will be played over two legs, on July 17 and 24.

Referee Beaten Unconscious

A referee was beaten and knocked out in a dressing-room incident after awarding a controversial penalty in a Russian premier league match between Dynamo Moscow and Spartak Vladikavkaz.

A Russian newspaper reported that Yuri Chebotaryov was bundled into Dynamo's dressing room by a club official after the match, which had ended in a 1-1 tie. He was insulted, threatened and knocked down by an unidentified person, the paper said, adding that Chebotaryov lost consciousness for a time. Chebotaryov had awarded Spartak, the league leader, a penalty that gave it the tie.

Tulio's Ungentlemanly Art

The Botafogo striker Tulio scored one of the cheekiest goals in Libertadores Cup history as his Brazilian team beat Universidad Catolica of Chile, 4-1.

With Botafogo ahead, 3-1, Tulio found himself with an empty net at his mercy after a shot rebounded to him in the last minute of the first-round game Tuesday.

Instead of tapping the ball in, Tulio trapped it, flicked it into the air and backheeled it into the goal in a move that could leave him open to charges of ungentlemanly conduct.

"It was a goal of football art, of the four-time world champions," he said.

Lemieux's 5 Goals Give St. Louis the Blues

The Associated Press

Mario Lemieux is completely focused on hockey again, and that's bad news for the rest of the National Hockey League.

Super Mario hadn't been so super lately, largely because he was worried about his wife's difficult pregnancy. But two days after she gave birth prematurely to their third child, Lemieux played as if a great weight had been lifted from his shoulders.

NHL ROUNDUP

Facing Wayne Gretzky for the first time in more than three years, Lemieux had five goals and two assists to lead Pittsburgh over visiting St. Louis, 8-4, Tuesday night.

"*Tonight he felt relaxed and it* showed in his play," said the Penguins' coach, Eddie Johnston. "It was the Mario Lemieux show."

Lemieux's first son was born three months early, weighed less than 3 pounds (1.3 kilograms) and is currently on a respirator. But the player said the baby and his mother are doing well.

"It's been very difficult," he said. "By the way I was playing, I think everyone knew something was up. My wife is doing great, the baby is doing great, so I can go back and think about hockey and do my job."

While Lemieux was getting his sixth hat trick of the season and 37th of his career, Gretzky was limited to one assist for the struggling Blues, who are 5-6-2 since he was acquired from Los Angeles on Feb. 27.

"As he's gotten on in years, he seems to get better," Gretzky said of Lemieux. "Everyone should hope he stays healthy because he's so good for the league."

Lemieux, who scored five goals twice before in his career, leads the league in goals (63) and points (146).

"Tonight was very special," he said. "I *was ready to play early. I felt very* good and everything went in for me."

St. Louis' coach, Mike Keenan, broke up the combination of Gretzky and Brett Hull during the game, saying it wasn't working.

"Brett said he's confused," Keenan said. "We'll try him with Zezel for a while," referring to Peter Zezel.

Capitals 7, Islanders 1 In Uniondale, Peter Bondra scored three straight goals late in the third period as Washington broke open a close game and improved its playoff position. Jim Carey stopped 25 shots for the Capitals, who trail sixth-place New Jersey by one point in the Eastern Conference. Zigmund Palffy scored the only goal for the Islanders, who have lost seven straight.

Devils 6, Lightning 4 Stephane Richer scored three times and rookie Steve Sullivan got the go-ahead goal with 5:15 remaining. Sullivan took a feed from Randy McKay and beat goaltender Daren Puppa on a breakaway to put the visiting Devils ahead, 5-4. Richer added an empty-net goal for the Devils. Brian Bradley scored twice for Tampa Bay, which had its eight-game home unbeaten streak snapped.

Jets 3, Stars 2 In Dallas, Keith Tkachuk had the first four-goal game of his career and Winnipeg took over sole possession of the eighth and final Western Conference playoff spot. Tkachuk scored his first goal 26 seconds into the game and added three goals in the third period, including two during a 16-second burst. Igor Korolev scored twice for Winnipeg during a 12-second span in the second period.

Eric Miller/Reuters

Geoff Courtnall, right, and goalie Jon Casey trying to stop Mario Lemieux.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
x-Orlando	52	18	.743	—
New York	48	27	.597	10½
Miami	35	33	.515	16
Washington	32	37	.464	19½
New Jersey	28	41	.406	23½
Boston	26	43	.377	25½
Philadelphia	13	56	.188	38½
CENTRAL DIVISION				
y-Chicago	60	8	.882	—
Indiana	42	27	.609	18½
Atlanta	39	29	.574	21
Cleveland	39	30	.565	21½
Detroit	39	30	.565	21½
Charlotte	35	33	.515	25
Milwaukee	21	47	.309	39
Toronto	18	50	.265	42

WESTERN CONFERENCE

MIDWEST DIVISION	W	L	Pct	GB
x-San Antonio	50	16	.725	—
x-Utah	48	20	.706	2
Houston	42	27	.609	8½
Denver	28	41	.406	22½
Minnesota	23	45	.338	27
Dallas	21	48	.304	29½
Vancouver	11	56	.164	38½
PACIFIC DIVISION				
x-Seattle	54	15	.783	—
L.A. Lakers	42	25	.627	11
Phoenix	35	34	.507	19
Portland	33	35	.485	20½
Golden State	31	39	.443	23½
Sacramento	30	38	.441	23½
L.A. Clippers	26	43	.377	28

x-clinched playoff spot
y-clinched division

TUESDAY'S RESULTS

Atlanta	29	29	25	21—114
Toronto	33	31	25	22—111

A: Laettner 8-9 6-9 22; Smith 8-18 3-4 23; Blaylock 10-20 2-2 26. T: Murray 12-19 2-2 30; Miller 9-11 2-2 20; Stoudamire 14-22 1-1 30. Rebounds— Atlanta 45 (Laettner 12), Toronto 38 (Miller, Murray 9). Assists— Atlanta 20 (Blaylock 6), Toronto 32 (Stoudamire 12).

Washington	21	24	29	22— 96
Cleveland	27	26	18	18— 89

W: Chearney 8-12 1-1 17; Howard 8-21 5-6 21. C: Mills 8-10 2-2 20; Brandon 8-19 2-2 20. Rebounds— Washington 37 (Muresan 14), Cleveland 33 (Cage 7). Assists— Washington 31 (B.Price 10), Cleveland 25 (Brandon 10).

Vancouver	9	17	26	22— 73
Detroit	18	25	22	21— 86

V: Reeves 10-20 2-2 22; Scott 3-11 5-9 13. D: Hill 11-16 6-7 28; Houston 6-17 0-0 16. Rebounds— Vancouver 58 (Amaya 10), Detroit 61 (Hill 17) Assists—Vancouver 20 (Anthony 7), Detroit 17 (Dumars 5).

Boston	19	25	26	26— 96
Indiana	27	35	20	21—103

B: Wesley 10-18 2-2 27; Day 8-18 4-4 22. I: Miller 6-12 5-5 18; A.Davis 5-6 5-6 15. Rebounds— *Boston 50 (Ellison, Lister 10),* Indiana 51 (D.Davis 13). Assists— Boston 17 (Fox 5), Indiana 25 (Jackson 8).

L.A. Lakers	25	29	30	29—113
Orlando	27	22	21	21— 91

L.A.: Jones 7-10 1-2 18; Van Exel 9-17 2-2 22; Ceballos 5-9 4-4 15. O: O'Neal 11-24 1-4 23; Hardaway 8-18 4-6 21. Rebounds— Los Angeles 50 (Campbell 10), Orlando 44 (O'Neal 10). Assists— Los Angeles 30 (Johnson 7), Orlando 25 (Hardaway 9).

New York	26	28	13	18— 83
Houston	17	13	29	15— 74

N.Y.: Starks 8-14 3-5 21; Harper 6-15 1-1 18. H: Brown 7-17 2-4 16; Smith 5-16 5-5 16. Rebounds— New York 62 (Mason 17), Houston 50 (Brown 14). Assists— New York 26 (Mason, Ewing 5), Houston 17 (Smith 9).

Charlotte	21	31	23	30 19—119
Denver	26	24	21	24 16 7—112

C: Johnson 8-20 4-7 20; Rice 7-20 11-12 28; Curry 7-15 4-5 20. D: McDyess 8-13 7-8 23; Rose 8-19 3-6 19. Rebounds— Charlotte 74 (Parish 17), Denver 70 (Mutombo 31). Assists— Charlotte 20 (Anderson 8), Denver 14 (Rose 9).

Sacramento	29	27	26	25— 98
Phoenix	13	28	21	30—102

S: Polynice 7-12 0-0 14; Richmond 9-18 3-4 27. P: Barkley 8-12 13-19 29; Finley 5-6 3-4 15. Rebounds— Sacramento 47 (Polynice 13), Phoenix 68 (Barkley 12). Assists— Sacramento 26 (Sidney 9), Phoenix 21 (Johnson 7).

Milwaukee	33	25	16	24— 97
L.A. Clippers	22	31	31	19—103

M: Robinson 9-19 0-0 20; Baker 7-16 6-8 20; Newman 9-13 4-4 25. L.A.: Richardson 6-11 3-5 18; Seely 7-12 0-0 15. Rebounds— Milwaukee 35 (Baker, Benjamin 7), Los Angeles 48 (Rogers 12). Assists— Milwaukee 20 (Baker, Douglas 4), Los Angeles 14 (Richardson 3).

Seattle	30	34	33	22—114
Golden State	27	25	38	28—102

S: Schrempf 7-10 8-8 23; Payton 7-13 7-7 23; Perkins 7-18 4-4 20. G.S.: Willis 9-14 1-2 19; Sprewell 9-17 10-10 30. Rebounds— Seattle 44 (Schrempf 7), Golden State 38 (Willis 10). Assists— Seattle 25 (Payton 11), Golden State 25 (Armstrong 13).

Major College Scores

NIT SEMIFINALS
TUESDAY'S RESULTS

Nebraska 90, Tulane 78
St. Joseph's 74, Alabama 69, OT

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
N.Y. Rangers	37	21	14	88	249	209
Philadelphia	37	22	13	87	244	186
Florida	38	25	9	85	232	208
New Jersey	34	28	11	79	193	175
Washington	34	29	10	78	208	188
Tampa Bay	33	29	11	77	217	229
N.Y. Islanders	20	45	8	48	205	286
NORTHEAST DIVISION						
Pittsburgh	44	25	4	92	334	254
Montreal	37	28	8	82	247	221
Boston	34	29	9	77	246	229
Hartford	30	33	9	69	211	228
Buffalo	28	37	7	63	212	226
Ottawa	15	53	4	34	167	258
WESTERN CONFERENCE						
CENTRAL DIVISION						
	W	L	T	Pts	GF	GA
y-Detroit	56	12	5	117	287	161
x-Chicago	37	24	12	86	247	194
St. Louis	31	30	13	75	200	218
Toronto	29	34	12	70	219	232
Winnipeg	31	37	5	67	248	267
Dallas	23	37	13	59	204	249
PACIFIC DIVISION						
y-Colorado	42	22	10	94	291	216
Vancouver	29	31	15	73	258	256
Calgary	30	32	11	71	217	214
Anaheim	29	37	7	65	206	225
Edmonton	28	38	7	63	214	274
Los Angeles	21	38	16	58	231	279
San Jose	18	49	7	43	230	317

y-clinched division title
x-clinched playoff spot

TUESDAY'S RESULTS

St. Louis	2	1	1—4
Pittsburgh	3	2	3—8

First Period: P-Lemieux 59 (Nedved, Larouc), 2. P-Smehlik 24 (Lemieux, Joseph) (pp). 3. St. Louis, Hull 41 (Pronger, Olason) (pp). 4. S.L.-Mallette 11 (Pearson). 5. P-Lemieux 60 (Francis, Zubov) (pp). Second Period: P-Lemieux 61 (Nedved, Jagr) (pp). 7. P-Lemieux 62 (Hill). 8. S.L.-Pronger 7 (Olsson, Gretzky) (pp). Third Period: S.L.-Pearson 6 (Matteau, MacTavish). 10. P-Lemieux 63 (Francis, MacLaren). 11. P-Lauer 3 (Miller, Lemieux). 12. P-. Nedved 40 (Francis, Zubov) (pp). Shots on goal: S.L.- 12-8-11—31. P- 13-13-13—39. Goalies: S.L.-Fuhr, Casey. P-Wregget.

Washington	1	1	5—7
N.Y. Islanders	0	1	0—1

Third Period: W-Krygier 14 (Thierry, Goncher). Second Period: W-Goncher 13 (Pivonka, Kanowalchuk) (pp). 3. New York, Palffy 38 (Hendrickson). Third Period: W-Kanowalchuk 23 (Goncher, Jonsson) (pp). 5. W-Peake 17 (Juneau). 6. W- Bondra 42 (Ustorf, Pivonka). 7. W-Bondra 43 (Pivonka, Cote). 8. W-Bondra 44 (Pivonka, Goncher). Shots on goal: W- 19-11-15—45. New York 9-13-5—26. Goalies: W-Carey. New York, Soderstrom.

New Jersey	1	3	2—6
Tampa Bay	1	2	1—4

First Period: N.J.-Ralston 13, :49. 2. T.-Wiemer 9 (Gratton, Zamuner). Second Period: T-Burr 13 (Shaw, Cullen). 4. New Jersey, Richer 17, 5. N.J.-Richer 18 (Sullivan, Niedermayer) (pp). 6. N.J.-McKay 10 (Andreychuk, Holik). 7. T-Bradley 22 (Hamrlik) (pp). Third Period: T-Bradley 22 (Hamrlik, Zamuner) :23. 9. N.J.-Sullivan 5 (McKay, Andreychuk). 10. New Jersey, Richer 19, (en). Shots on goal: N.J.- 14-12-9—35. T- 15-9-14—38. Goalies: N.J.-Brodeur. T-Puppa.

Winnipeg	2	3	3—8
Dallas	0	0	2—2

First Period: W-Tkachuk 44 (Janney, Drake) :26. 2. W-Drake 13 (MacIver, Numminen) (pp). Second Period: W-Korolev 18 (Numminen) :59. 4. W-Korolev 19 (Eastwood, Numminen). 5. W-Drake 14 (Tkachuk). Third Period: W-Tkachuk 45, (en). 7. D- Ludwig 1 (Gilchrist). 8. D-Fedyk 18 (Ledyard, Matvichuk). 9. W-Tkachuk 46 (Janney). 10. W-Tkachuk 47 (Drake, Janney). Shots on goal: W- 8-9-9—26. D- 10-11-9—30. Goalies: W-Khabibulin. D-Moog, Wakaluk.

BASEBALL

Exhibition Results

TUESDAY'S GAMES

Chicago White Sox 4, Boston 3, 10 innings
Florida 4, Cleveland 3
Houston 4, St. Louis 2
Los Angeles 9, Baltimore 8, 10 innings
Montreal 4, Atlanta 2
N.Y. Mets 5, Kansas City 1
Cincinnati 2, Toronto 1
Chicago Cubs 3, California 2
Seattle 12, Oakland 4
San Diego 10, Colorado 1
Milwaukee 5, San Francisco 3
N.Y. Yankees 12, Detroit 4
Minnesota 4, Texas 0
Philadelphia 2, Pittsburgh 1

TENNIS

LIPTON CHAMPIONSHIPS
IN KEY BISCAYNE, FLA.
WOMEN'S QUARTERFINALS

Lindsay Davenport (8), U.S., def. Anke Huber (5), Germany, 6-0, 6-1; Steffi Graf (1), Germany, def. Kimiko Date (5), Japan, 7-6 (7-4), 6-3.

SOCCER

COPA LIBERTADORES
FIRST ROUND

Espoli 2, Cerro Porteno 1
Sporting Cristal 2, Penarol 2
Junior 5, Gualaro 1
Botafogo 4, Universidad Catolica 1

INTERNATIONAL FRIENDLIES

Czech Republic 3, Turkey 0
Slovakia 4, Belarus 0

CRICKET

FIRST ONE-DAY INTERNATIONAL
WEST INDIES VS. SRI LANKA
TUESDAY, IN KINGSTON, JAMAICA

N. Zealand innings: 243 (all out, 49.1 overs)
West Indies innings: 244-9 (49.2 overs)
Result: West Indies won by one wicket.

RUGBY

SUPER 12 REPORT WEEK

Auckland Blues 48, Western Province 38

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

BALTIMORE—Released Mark Lee, pitcher.

CHICAGO—Optioned Luis Andujar, James Baldwin, Scott Ruffcorn and Mike Sirotka, pitchers, and Olmedo Saenz, 3d baseman, to Nashville, AA. Assigned Rich Sauveur, pitcher, and Chris Tremie, catcher, to their minor-league comp.

MINNESOTA—Assigned Scott Klingenbeck and Mike Trombley, pitchers, to their minor-league comp.

NEW YORK—Put Tony Fernandez, infielder, on 60-day disabled list.

SEATTLE—Put Chris Bosio, pitcher, on 15-day disabled list. Bought contract of John Marzano, catcher, from Tacoma, PCL. Designated Sal Uros, pitcher, for assignment. Optioned Tim Davis and Solomon Torres, pitchers, to Tacoma. Assigned Mike Butcher, *pitcher, and Todd Pratt, catcher, to their mi*nor-league comp. Released Luis Polonia, outfielder.

TEXAS—Put Benji Gil, shortstop, and Chris Nichting and Chris Howard, pitchers, on the 15-day disabled list, retroactive to March 22.

TORONTO—Optioned Paul Spoljaric, Ken Robinson, and Marty Janzen, pitchers, and Miguel Cairo, infielder, to Syracuse, IL. Assigned Rich Rowland, catcher, to their minor-league comp.

NATIONAL LEAGUE

CHICAGO—Assigned Duane Ward, pitcher. Matt Merullo, catcher, and Bret Barberie, infielder, to their minor-league comp. Optioned Doug Glanville, outfielder, to Iowa, AAA.

CINCINNATI—Optioned Eric Owens, infielder, to Indianapolis, AA. Assigned Roberto Mejia, infielder, to their minor-league comp.

FLORIDA—Optioned Lhan Hernandez and *Matt Whiteside, pitchers, to Charlotte, IL.* Waived Ryan Bowen, pitcher, for the purpose of giving him his unconditional release. Assigned Tommy Gregg and Darryl Whitmore, outfielders, to their minor-league comp.

LOS ANGELES—Put Darren Dreifort and Rick Gorecki, pitchers, on 15-day disabled list. Re-acquired Joe Crawford, pitcher, from Boston for $25,000 and assigned him to Norfolk, IL.

PHILADELPHIA—Optioned Gene Schall, 1st baseman, Howard Battle, 3d baseman, and Glenn Murray, outfielder, to Scranton-Wilkes-Barre, IL. Put Tyler Green, Bobby Munoz, Curt Schilling, and David West, pitchers; Mike Benjamin, infielder, and Tony Longmire, outfielder, on 15-day disabled list.

PITTSBURGH—Released Kevin Young, infielder.

ST. LOUIS—Released Gregg Olson, pitcher.

SAN FRANCISCO—Waived Scott Service, pitcher, for purpose of giving him his unconditional release. Put Sergio Valdez, pitcher, on 60-day disabled list, and Rich DeLucia, pitcher, on 15-day disabled list.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

DENVER—Signed Matt Fish, center, for the remainder of the season.

NEW YORK—Activated Charles Oakley, forward, from injured list. Put Ronnie Grandison, forward, on injured list.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

BUFFALO—Signed Kurt Schulz, safety, to 4-year contract extension.

CHICAGO—Signed Mike Sullivan, offensive lineman; Ocius Polk, guard; and Scotty Lewis, defensive lineman.

GREEN BAY—Agreed to terms with Don Beebe, wide receiver.

HOUSTON—Agreed to terms with Rafael Robinson, safety. Named Warren Rencher Simmons offensive line coach and Dan Lowry defensive assistant-quality control coach.

NEW ENGLAND—Released Vincent Brown, linebacker, and Myron Guyton, safety.

NEW ORLEANS—Signed Shane Pahukoa, safety, and John Beckwoert, kicker, to 1-year contracts.

SPORTS

The Grouch Versus the Whiner

If the Bulldogs Win, Don't Expect Quotes

By Anthony Cotton
Washington Post Service

LEXINGTON, Kentucky — Before he left his hotel room for Rupp Arena and the NCAA men's basketball tournament Southeast regional final Sunday against Cincinnati, Mississippi State's prickish coach, Richard Williams, told his wife, Diann, that, should the Bulldogs win, he might be "combative and irascible — I could go for it all." And although he tried to be gracious after his team's 73-63 victory, Williams indeed couldn't help himself.

"I just want to interject something," he said, interrupting a postgame news conference for Mississippi State's players. "Some of you in the media have said and written that we're irritable, that we're whiny. Well, I'm looking at these hats that someone gave the players for winning the region and they say 'Mississippi,' not 'Mississippi State.' That's why I think we have reason to be irritable sometimes."

Anyone suggesting Williams would mellow just because the Bulldogs have achieved the first Final Four berth in school history can expect a scowl from Williams's perpetual lemon puss. The 50-year-old's quest for respect started long before this year's tournament. It is a struggle that has taken him from his graduation from Mississippi State almost 30 years ago to thankless jobs at junior-high schools and junior colleges.

"He's worked so hard for so long. I don't think anybody can ever know what he's put into it," said Diann Williams.

And so, after the nets had been cut following his fifth-seeded team's upset victory Sunday, Williams wasn't clamoring to talk about the Bulldogs' exploits on national television. Instead, he couldn't wait to get back home and talk with "guys you've never heard of."

As for the rest of it — the bright lights and cameras; the NCAA-mandated news conferences, where shifty members of the media try to trick his players into saying impolitic things about other teams or life in Starkville, Mississippi — well, if someone gave him a choice of doing those things and going to the Final Four or being less successful and not having to do them at all, Williams would think long and hard before giving an answer.

"I understand that's a part of all of this, but if I never had to do it I'd be very happy," he said. "I'm not a glib kind of guy; I'm just a basketball coach. I don't golf, I don't fish, I don't hunt."

Before the game Sunday, Erick Dampier, the team's center, said: "I think Coach doesn't like the media because they're always picking the other team to win.

"Respect is something that's earned and we think we've done that, but we still don't get any," Dampier said.

By many accounts, Mississippi State was a success story long before this tournament began, with some of its players trekking over terrain just as daunting as Williams's. Forward Dontae Jones, the Southeast regional's most outstanding player, for example, was a high-school dropout who was working at a fast-food chicken restaurant in Nashville before his mother convinced him to finish high school and attend college.

"That's what really makes him mad," said Diann Williams. "He doesn't think the players have gotten the credit they deserve."

But even some Mississippi State players say the Bulldogs were underachievers for at least part of this season. After advancing to the 1995 NCAA tournament's round of 16, the Bulldogs started this season ranked in the nation's top 10.

But after an 8-1 start, they faltered in Southeastern Conference play, going 3-4 in their first seven games. A number of factors contributed to the pokey SEC start: the point guard Marcus Bullard played poorly. Also, Williams was trying to convince Jones, who'd averaged 29 points a game for his junior college last season, about the benefits of team basketball.

"It probably would have been easy for us to lay down and quit — to just say, 'We're a losing team' and be done with it," Bullard said. "But there's a lot of leadership on this team and our seniors refused to let us go down like that."

For his part, Williams also adapted, saving his caustic comments for the media — not his players.

"I changed a little bit," he said. "I became less critical, especially at practices."

Kentucky's coach, Rick Pitino, said, "What they are doing right now is amazing. People are calling us the favorite, but Mississippi State may be playing the best of any of us."

Basketball is Business For Syracuse's Coach

By David Nakamura
Washington Post Service

DENVER — The man who can't coach has led his team to another Final Four. The man who is called a whiner has a chance to whine some more, while most of his peers are sitting at home. The man who has been described as dull and unhappy has had the hints of a smile curling his lips lately.

If the Syracuse Orangemen win two games in East Rutherford, New Jersey, this weekend and become college basketball's national champions, perhaps the 1996 NCAA men's tournament will be remembered as Coach Jim Boeheim's Revenge.

"I'm a whiner — that's my image," Boeheim said before the postseason began. "I'm — away from basketball — a very easygoing guy and have lots of fun. It's just an image, I guess. I'm stuck with it."

As much as Boeheim himself, Syracuse's players have taken up the cause of proving that Boeheim's 482 career victories and .753 winning percentage are not misprints.

"Coach, he wins 20 games every year," the junior guard Jason Cipolla said.

This year his team was ranked 42d in the preseason.

"We weren't even supposed to do anything; we weren't supposed to win 20 games," said Cipolla. "But he took a great bunch of kids and worked us hard every day, and look at where we are now."

This will be Boeheim's second Final Four appearance in his 20 seasons at Syracuse. The other trip came in 1987, when the Orangemen lost to Indiana in the championship game on a last-second shot by Keith Smart.

No matter what happens this weekend in New Jersey, this may go down as Boeheim's best coaching job. The Orangemen lost three starters from last year's team — Lawrence Moten, Lucious Jackson and Michael Lloyd — and yet they are the only team still playing from the Big East Conference, even though they finished with the Big East's fourth-best conference record.

Any team that goes to the Final Four has its defining moments. For the Orangemen, it came before the season. Last offseason, they nearly lost two other players in addition to the three seniors. Forward John Wallace declared himself eligible for the National Basketball Association draft, then changed his mind and returned to Syracuse for his senior season. During the summer, senior point guard Lazarus "Z" Sims contemplated leaving school after his father died.

Wallace and Sims returned to Syracuse, and they have become not just the team's best players, but also its emotional heart.

"Without them, we wouldn't be here right now," Cipolla said. "Z has been through it all at Syracuse. This is his team. He controls us. He tells us what to do on the court, and we respect that. We need a floor leader out there like that. Then you've got the go-to guy, John. He's the best player I've ever played with. He means so much to this team."

Sims — who has 265 assists and joined Sherman Douglas and Pearl Washington as the only players in school history to total more than 200 assists in a season — has at last enjoyed the kind of success fans expected of him when he arrived from Henninger High School in Syracuse.

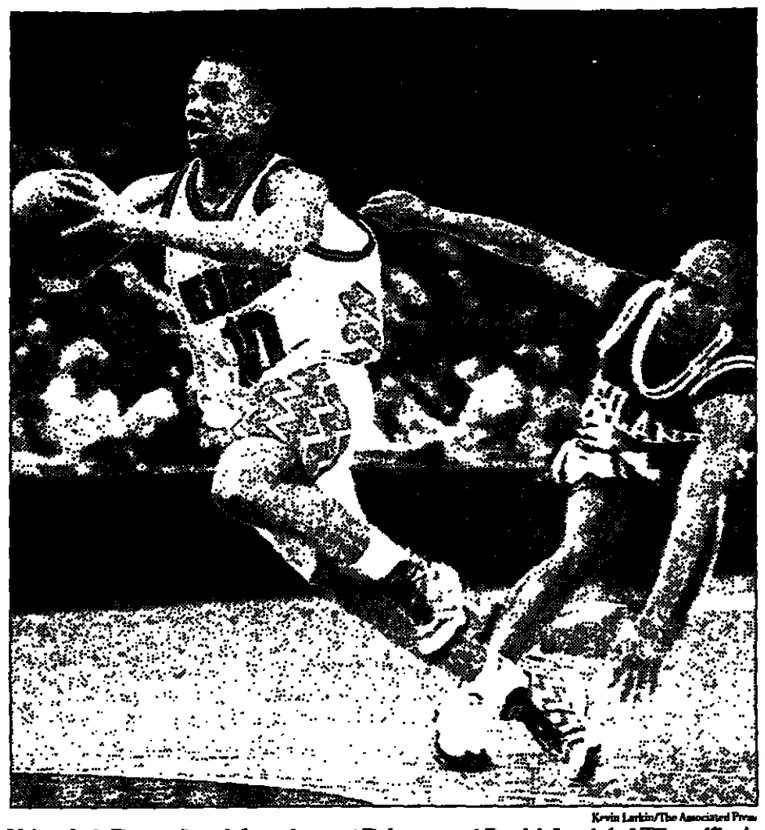
The Orangemen resemble last season's national champion, UCLA. Wallace, who has averaged 22.1 points and 8.8 rebounds per game and was named a second-team all-America, and Sims are the leaders, as were seniors Tyus Edney and Ed O'Bannon for the Bruins. Like O'Bannon, Wallace is a father and he commands the respect of his teammates as a father figure.

Like the Bruins, the Orangemen have role players who fit certain needs and young impact players. The junior center Otis Hill has become stronger as the season has progressed, and he was named to the West Region all-tournament team. The sophomore forward Todd Burgan has grabbed 36 rebounds in four NCAA tournament games, and Cipolla has emerged as a three-point threat.

For Boeheim, the trip to the Final Four means reporters again will ask him about his dullness and his whining and his image as an underachiever.

"In my 20 years, I've gotten 60 total letters that were like, 'You're not doing a good job,'" Boeheim said. "And 50 were unsigned. This is a media thing. I go out in Syracuse with my daughter. Everyone comes up and says, 'Hey, Coach — great job, we love you.'

"I read things all the time, 'He's the most unhappy person in the world.' This is a business out there. I'm not supposed to be happy. I'm not supposed to be smiling."



Kevin Larkin/The Associated Press
Nebraska's Tyronn Lue, left, racing past Tulane guard Patrick Lewis in NIT semifinal.

It's Party Time for the Lakers After Ending Orlando Streak

By Scott Howard-Cooper
Los Angeles Times Service

ORLANDO, Florida — Very much in need of a party, the Los Angeles Lakers danced in someone else's house Tuesday night, and at a most exclusive residence at that. They spilled drinks. They played their music really loud.

They also broke things, namely the Orlando Magic's season-long 33-game home winning streak. It will take a bulldozer to clean up this place Wednesday, left in shambles by the Lakers and their 113-91 rout that came with remarkable ease before 17,248 at Orlando Arena.

Actually, the Magic had won 40 in a row here during the regular season dating back to last spring, a National Basketball Association record before the Chicago Bulls just beat it, with this being the first nonplayoff home loss since March 14, 1995. But Orlando had lost four games at Orlando Arena in the postseason.

This season, the Magic needed overtime in three games, all the way to three extra periods against New Jersey in the opening week, and had a couple of one-point contests and two others decided by two points.

Then came Tuesday night. The Lakers, looking nothing like a team trying to overcome internal strife, let the locals keep their hopes up until late in the third quarter, then blew the doors open to make their exits more convenient. The aisles started to fill with about five minutes remaining.

Said Magic Johnson: "It was a great feeling for us. Probably a bigger win because of what had been going on. It lets the teams around the NBA know we're alive and kicking."

In other games, reported by The Associated Press:

NBA Roundup

Knicks 83, Rockets 74 John Starks scored 21 points and New York withstood a startling third-quarter comeback by Houston's injury-depleted lineup, including starters Hakeem Olajuwon and Robert Horry, who missed the game because of knee tendinitis.

Pistons 86, Grizzlies 75 Grant Hill scored 28 points and matched a career-high with 17 rebounds as Detroit sent Vancouver to its 19th straight loss.

Hawks 114, Raptors 111 In Toronto, Mookie Blaylock scored 26 points and made back-to-back 3-pointers in the fourth quarter as Atlanta completed a season sweep of Toronto.

Bullets 96, Cavaliers 89 Juwan Howard scored 15 of his 21 points in the second half as Washington overcame an 8-point halftime deficit to end a string of 10 road losses against Cleveland.

Sonics 114, Warriors 102 In Oakland, Gary Payton and Detlef Schrempf scored 23 points each and hit all 15 of their foul shots, and Seattle made 30 of 31 free throws to beat Golden State.

Clippers 102, Bucks 97 In Los Angeles, Milwaukee set a franchise record with its 12th consecutive loss. The Clippers blew an 11-point fourth-quarter lead, but Stanley Roberts converted a 3-point play with 22 seconds left for a 5-point lead.

Suns 102, Kings 98 In Phoenix, Charles Barkley converted a 3-point play with 31 seconds left and Kevin Johnson made four free throws in the final 20.7 seconds as Phoenix beat Sacramento.

Hornets 119, Nuggets 112 In Denver, Larry Johnson hit two baskets in the final 40 seconds of the second overtime and Charlotte scored 11 of the game's final 13 points to beat Denver.

Pacers 103, Celtics 96 Reggie Miller scored 18 points before leaving because of a cut over his right eye and Indiana beat Boston in Indianapolis.

UMass Applies Pressure

The Associated Press

NEW YORK — There was a lot of pressure on St. Joseph's, and it wasn't just because it was the semifinals of the National Invitation Tournament.

The Hawks were facing favored Alabama at Madison Square Garden Tuesday night, and in the stands the

NIT Roundup

the coach and players from top-ranked Massachusetts had come to root on their fellow Atlantic 10 school.

The Hawks didn't let anyone down — themselves, the Minutemen or their wild band of fans — beating the Crimson Tide, 74-69, in overtime to advance to Thursday night's championship game.

Nebraska will be the opponent. It beat Tulane 90-78 in the other semifinal.

The Hawks (19-12) survived their sixth overtime of the season to advance to the matchup of two schools looking for their first national basketball title of any kind.

Two of the three overtime losses St. Joseph's has suffered this season were to Massachusetts, which will be playing in the Final Four this weekend just across the Hudson River.

"The UMass program showed a great deal of class by coming to our game tonight," Phil Martelli, St Joseph's, said. "We offered to come and support them at their game Saturday, but John Calipari said he didn't think he could get us the necessary seats."

Will Johnson gave the Hawks the lead for good with a three-point play 38 seconds into overtime, an extra session Alabama (19-12) forced when Eric Washington's three-pointer with seven seconds to play finally wiped out a 17-point halftime deficit.

The Crimson Tide, which shot 26 percent in the first half, had a chance to tie the game again in overtime, but Brian Williams, a freshman, missed a three-pointer with 13 seconds left.

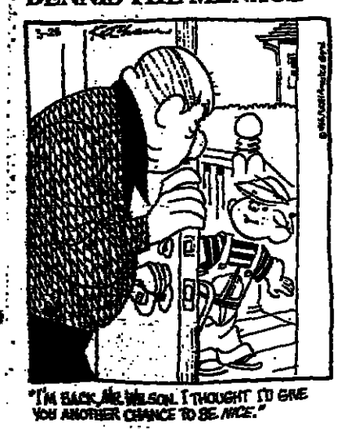
About 1,000 students from St. Joseph's made the trip from Philadelphia, out of a school enrollment of 2,300.

"You want a real challenge," Martelli asked, "see how many kids are in their 8:30 classes in the morning."

Nebraska 90, Tulane 78 Nebraska (20-14) shot 57 percent and held off two runs by Tulane (21-10), which led, 71-68, with 5:41 to play.

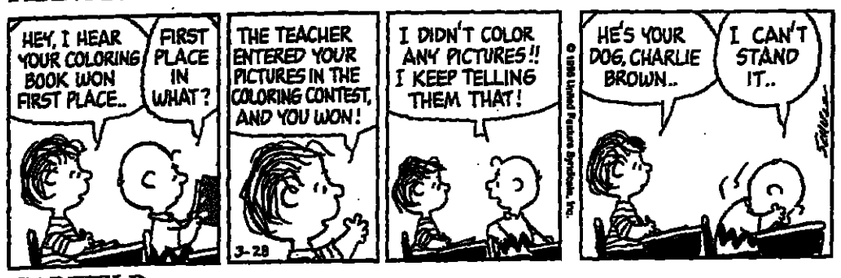
Nebraska had shot 54 percent over the first three games of the NIT. Only two teams had shot better than 50 percent against the Green Wave this season.

DENNIS THE MENACE



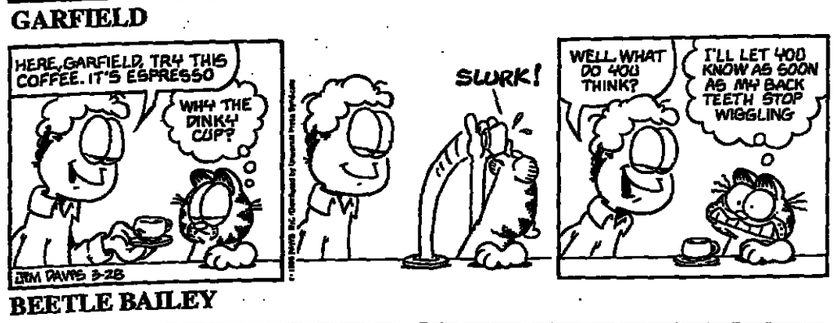
"I'M BACK, MR. WILSON. I THOUGHT I'D GIVE YOU ANOTHER CHANCE TO BE NICE."

PEANUTS



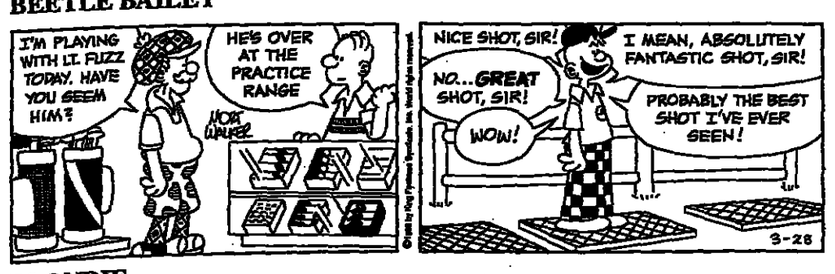
CALVIN AND HOBBES

GARFIELD

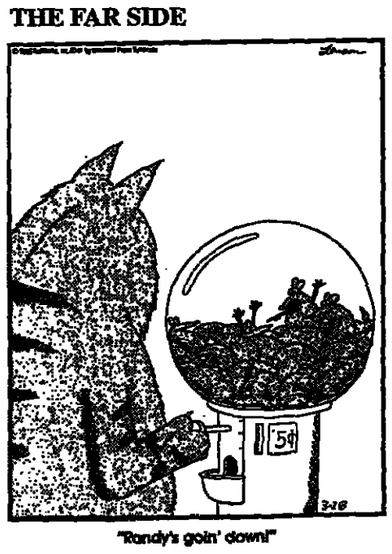


WIZARD of ID

BEETLE BAILEY



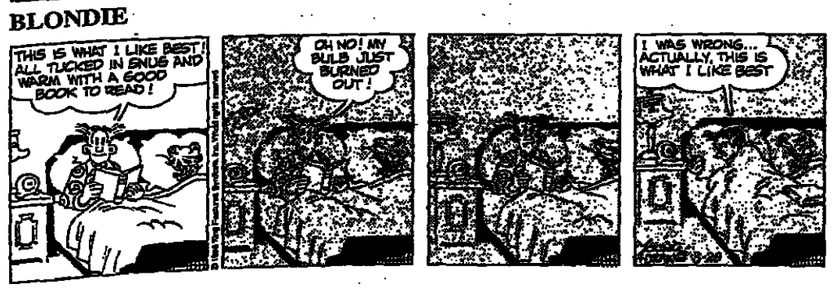
THE FAR SIDE



"Randy's goin' down!"

DOONESBURY

BLONDIE



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Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BOMUX

WHAAS

FRADT

NUIRJY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

(Answers tomorrow)

Yesterday's | Jumbles: FRAIL ELOPE FETISH RATHER
Answer: What the ghost called the goldfish — TENDERS PET

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ART BUCHWALD

A Raunchy Show

WASHINGTON — The big talk in Washington is the raunchy performance given by a radio talk show host named Don Imus to the Radio and Television Correspondents Dinner.

Imus insulted the president and first lady, sitting just a few feet away from *him*, as well as the network anchormen, in what the 3,000 attendees considered to be bad taste.

Buchwald

While most media dinners are in questionable taste, this one embarrassed the TV people because it appeared more than once on C-SPAN. The White House had asked C-SPAN not to replay it, but C-SPAN refused the request, thus guaranteeing it the largest audience it ever had.

Those of us in the print media were not surprised that the radio-TV correspondents would screw up as badly as they did by inviting the bawdy Imus in the first place. We have always maintained that the thinking of the electronic media people does not always go to the third floor.

□

Ferguson, a reporter on The Washington Post, blamed the TV people's lack of thinking on their haircuts.

"Most TV personalities pay $75 for a haircut, and the blow dryers scramble their brains," Ferguson told me.

"I guess that's the price you pay to have a pretty face," I said.

"Yes, once they go into the hair salon they lose it all."

Arnie Critical, the White House reporter for the Los Angeles Times, had another theory. "Television people are always being invited to parties so they have no idea how to throw one. I'm certain that they thought Don Imus was a magician."

□

Print journalists have never had any love for the electronic media, mainly because all the news sources in this town would rather say nothing of importance to Dan Rather for 30 seconds than say something of consequence to reporter David Broder for 40 minutes.

We who pay $7 for our haircuts do not have much appetite for radio-TV dinner glitches, but Laurence Whitestone of the Chevy Chase News suggests that a V-chip be built into the podium. Then when someone like Imus starts his blue routine, a light goes on and the president and his wife know it's time to leave the room and listen to old Barbra Streisand records.

La Scala Will Shift To Temporary Home

Agence France-Presse

MILAN — La Scala will be producing its operas in a new theater, pending extensive renovation work on its home.

Between 1999 and 2001, the La Scala opera company will be housed in a 2,300-seat theater to be built starting next year in Bicocca, a redevelopment zone in the north of Milan, a city official said. He added that the restoration of the old site will include a "complete restructuring of the stage" and the workshops. The Bicocca zone was previously occupied by factories such as Pirelli. Work on the new theater is expected to begin in March 1997.

In the Picture: Paris Creates a Photo Museum

By Alan Riding
New York Times Service

PARIS — Thanks to Robert Doisneau's candid shots of this city's street life and Irving Penn's portraits of its artists and to the host of other famous photographers who have worked here, Paris is probably more identified with photography than any other city in the world.

Yet photographers have long complained that they do not enjoy proper recognition as artists.

Now they have at last been given their own home, a stunningly renovated early-18th-century building in the Marais that will serve as museum, temporary exhibition space and research center.

Whether the new Maison Européenne de la Photographie will change the status of the profession here has still to be seen. But photography has at least joined other art forms as a major beneficiary of French taxpayers' money.

In this case, the project, conceived during President Jacques Chirac's long tenure as mayor of Paris, is financed entirely by the city government.

It spent $18 million on remodeling the dilapidated Hôtel Hénault de Cantorbe at the corner of Rue François-Miron and Rue de Fourcy and it plans to contribute $4 million a year toward the center's operating expenses.

It is not as if Paris has just discovered photography. Several of the world's top photo agencies, including Magnum, Gamma, Rapho, Sygma and Sipa, were founded here. Paris holds frequent temporary shows at the National Center of Photography.

Annual photography festivals also take place in Arles, Perpignan and Cahors. But, until now, France has lacked an institution comparable to the International Center of Photography in New York.

As is customary with government-backed cultural initiatives here, the building was inaugurated with great fanfare in February. Chirac's successor as mayor, Jean Tiberi, said the recognition of photography as "one of the most democratic forms of artistic expression" crowned Chirac's "imaginative leadership in the arts" in City Hall before he moved to the Elysée Palace in May.

Certainly, whether out of genuine interest or simply a need to compete with President François Mitterrand's big-spending cultural program, Chirac adopted photography as early as 1980 when the city held the first biennial Month of Photography. This festival, which will take place for the ninth time in November, involves promoting dozens of photo exhibitions and seminars across the city.

In 1981, the city government created a Grand Prix of photography, which has been awarded nine times, as well as a photo restoration laboratory and a photographic exhibition space in Les Halles.

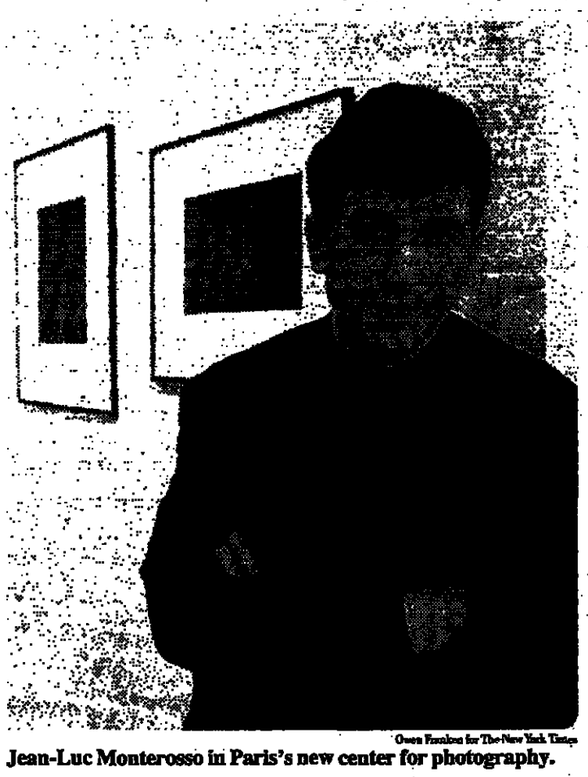
Then, in 1988, recognizing that photography was an art form that had largely been overlooked under Mitterrand's administration, Chirac approved the creation of the Maison Européenne de la Photographie, which was designed by Yves Lion.

The name of the new center requires explanation. It was tagged "European" because in 1988 all things European were the rage in France, although in practice the center is international, with American photography quite present. On the other hand, it was named a "maison," or home, rather than a museum, because its organizers wanted to offer a living space for contemporary photography.

Jean-Luc Monterosso, the center's director, who long headed the audio-visual department in City Hall, has chosen to concentrate on photography since 1955.

"Family of Man," the collective retrospective organized by Edward Steichen at the Museum of Modern Art in New York that year, was the turning point between modern and contemporary photography, Monterosso said. "The Steichen show was the apogee of humanistic photo journalism," he said in an interview recently.

"Then, with William Klein's book, 'New York,' in 1955, and Robert Frank's book, 'Americans,' in 1958, everything changed. Since the 1960s, photographers have been freer, more subjective, more autobiographical. In a sense, we are all children of Klein and Frank."


Owen Franken for The New York Times
Jean-Luc Monterosso in Paris's new center for photography.

Although France's principal collections of 19th-century photographs are at the Musée d'Orsay and those of early 20th-century photographs and negatives are at the Pompidou Center, Monterosso's 12,000-item permanent collection does include valuable prewar photographs thanks to a donation by Roméo Martinez, the Spanish-born photo editor.

But most of the collection built up by Monterosso over the last 18 years comprises work done since World War II.

Harry Callahan donated 130 prints from his "French Archives," shot in southern France in 1957 and 1958. Dai Nippon Printing of Japan has been donating works by contemporary Japanese photographers since 1992. The Polaroid Co. has lent items from its collection of polaroids shot by such artists as Andy Warhol and Robert Mapplethorpe.

One room at the center has been named after Irving Penn, and it holds his portraits of Colette, Picasso, Cocteau, Duchamp and Christian Dior.

Other rooms exhibit works winners of the Grand Prix of p tography, including Mar Tabard, Helmut Newton, Sebast Salgado, Bettina Rheims and K chi Tahara.

While the center seeks to put three temporary exhibitions draw some 100,000 visitors e year, Monterosso said that w truly distinguishes it from, say International Center of Ph graphy in Manhattan is the wa which he hopes to link photogr to publications and movies thr the center's library of 12,000 b and 500 films.

"A lot of photography was specifically for books, maga and newspapers and not to be on walls, which distinguish from the visual arts," he said.

"Also many photograp made films. For me, Robert F is as great a director as Jean Godard. So we want to show a cross-fertilization, including like Christian Boltanski and S Calle who work in photogra

The unanswered — and u unanswerable — questi "When exactly does a phot deserve to be considered as

"Photography is without an art, but not all photogra art," Monterosso said.

"The line is nonetheless cult to trace. Some photogr are auteurs without being But that is a museum's pr not ours."

Perhaps, as with other art only time can decide. And sense, at least, the new sh American photography at Pompidou Center can safe called art.

The 183 photographs on from the permanent collecti the Museum of Modern Art i York were shot from 1890 to and they still have something today.

WEATHER

Forecast for Friday through Sunday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	19/66	12/53 pc	22/71	10/61 s
Amsterdam	7/44	1/34 s	7/44	2/35 c
Ankara	7/44	-3/27 pc	14/57	4/39 r
Athens	17/62	12/53 sh	19/66	9/48 pc
Barcelona	15/59	11/52 sh	16/61	11/52 pc
Belgrade	13/55	9/48 sh	9/48	1/34 r
Berlin	5/43	-2/29 pc	4/39	-2/29 sn
Brussels	9/48	-1/31 s	9/48	1/34 pc
Budapest	9/48	3/37 sh	9/48	0/32 pc
Copenhagen	3/37	0/32 c	3/37	-2/29 sn
Costa Del Sol	18/64	13/55 pc	21/70	15/59 pc
Dublin	9/48	-1/31 s	11/52	3/37 pc
Edinburgh	7/44	3/37 pc	7/44	3/37 r
Florence	14/57	9/48 t	10/50	3/37 c
Frankfurt	5/41	-3/27 pc	4/39	-2/29 sn
Geneva	9/48	-1/31 r	11/52	1/34 pc
Helsinki	-4/25	-7/20 c	-3/27	-7/20 sn
Istanbul	12/53	7/44 s	16/61	7/44 c
Las Palmas	25/77	18/61 s	27/80	18/66 s
Lisbon	17/62	12/53 pc	19/66	13/55 s
London	9/48	2/35 s	11/52	3/37 pc
Madrid	15/61	9/48 c	19/66	10/50 r
Milan	13/55	4/39 sh	13/55	3/37 pc
Moscow	2/35	-5/23 s	0/32	-4/25 sn
Munich	6/43	-4/25 r	6/43	-2/29 c
Nice	16/61	7/44 t	14/57	7/44 pc
Oslo	2/35	-1/31 sn	3/37	-6/22 sn
Mallorca	13/55	11/52 sh	15/59	12/53 pc
Paris	12/53	-1/31 s	13/55	3/37 pc
Prague	5/41	-5/23 c	5/41	-3/27 c
Reykjavik	5/41	2/35 c	7/44	2/35 pc
Rome	15/59	9/48 c	10/50	4/39 r
St. Petersburg	-3/27	-8/18 sn	-1/31	-8/18 sf
Stockholm	1/34	-2/29 pc	2/35	-3/27 sn
Strasbourg	9/48	-4/25 c	9/48	-1/31 pc
Tarbna	-4/25	-6/22 c	-3/27	-7/20 sn
Venice	12/53	7/44 sh	12/53	4/39 pc
Vienna	7/44	-1/31 r	8/46	0/32 pc
Warsaw	4/39	-8/22 r	5/41	-3/27 pc
Zurich	9/48	-3/27 r	11/52	0/32 pc

Oceania

Auckland	21/70	14/57 pc	21/70	13/55 pc
Sydney	25/77	17/62 c	26/79	18/66 pc

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bangkok	32/89	25/77 c	33/91	25/77 pc
Beijing	15/59	0/43 s	13/55	0/43 r
Hong Kong	21/70	17/62 s	22/71	17/62 c
Manilla	32/89	20/68 c	32/89	22/71 c
New Delhi	38/100	24/75 s	38/100	23/73 pc
Seoul	12/53	-3/27 s	14/57	4/39 pc
Shanghai	12/53	9/48 c	15/59	12/53 r
Singapore	30/86	25/79 r	31/88	25/77 r
Taipei	23/73	17/62 r	24/75	17/62 c
Tokyo	12/53	6/43 r	12/53	1/34 s

Latin America

Buenos Aires	29/82	15/59 s	29/84	19/66 pc
Caracas	28/82	19/66 pc	29/84	19/64 pc
Lima	25/77	19/66 pc	27/80	21/70 pc
Mexico City	21/70	9/48 pc	23/73	9/48 pc
Rio de Janeiro	29/84	23/71 pc	30/86	24/75 pc
Santiago	25/77	8/46 s	29/79	12/53 pc

North America

Anchorage	4/39	-10/15 s	5/41	-6/22 pc
Atlanta	13/55	9/48 sh	17/62	13/55 r
Boston	4/39	-3/27 s	9/48	0/32 c
Chicago	3/37	-1/31 pc	3/37	-2/29 sn
Denver	18/64	-1/31 pc	13/55	-1/31 pc
Detroit	1/34	-3/27 pc	3/37	-3/27 sf
Honolulu	24/75	18/64 r	27/80	19/66 pc
Houston	17/62	9/48 c	23/73	18/61 c
Los Angeles	21/70	13/55 s	23/73	10/50 pc
Miami	28/82	23/71 pc	28/82	20/68 pc
Minneapolis	3/37	-4/25 pc	0/32	-4/25 c
Montreal	-3/27	-7/20 s	1/34	-7/20 pc
Nassau	27/80	21/70 pc	28/82	21/70 pc
New York	7/44	0/32 s	8/46	3/37 c
Phoenix	28/82	14/57 s	29/84	14/57 pc
San Fran.	16/64	9/48 pc	16/61	9/48 s
Seattle	13/55	1/34 pc	11/52	3/37 pc
Toronto	0/32	-8/18 s	3/37	-1/31 c
Vancouver	9/48	2/35 pc	11/52	3/37 c
Washington	8/48	1/34 pc	9/48	4/39 c

Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	34/75	18/64 r	27/80	16/61 s
Beirut	16/61	11/52 c	21/70	16/61 s
Cairo	19/66	14/57 pc	28/82	16/61 pc
Damascus	10/50	5/41 c	18/64	9/48 s
Jerusalem	12/53	8/46 c	19/64	12/53 s
Luxor	29/73	9/48 s	31/88	13/55 s
Riyadh	22/71	11/52 s	27/80	13/55 s

Africa

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algiers	19/64	13/55 pc	17/62	13/55 pc
Cape Town	18/64	12/53 c	23/73	11/51 s
Casablanca	22/71	9/48 pc	27/80	16/61 s
Harare	15/59	11/52 sh	21/70	9/48 s
Lagos	32/89	29/79 s	32/89	28/79 pc
Nairobi	20/68	12/53 t	19/66	13/55 t
Tunis	22/71	11/52 pc	19/64	8/46 c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

North America

A belt of chilly, wet weather will reach from Chicago through Toronto to New York City. Boston and Washington, D.C., at the end of the week. Over the weekend, it will slowly turn colder and drier from west to east. Showers will dampen Vancouver and Seattle while the rest of the West Coast is dry.

Europe

Dry weather is expected through the weekend in London and Paris. Amsterdam and Berlin will be chilly with a few showers, perhaps even flurries. Scattered showers are possible in Madrid and Lisbon. Rome will be dry for the most part, but breezy and cooler than normal.

Asia

Rain will soak Shanghai and Seoul on Friday, then the weekend will be chilly and a bit damp. Tokyo will have episodes of rain over the weekend. Beijing will turn colder, but Hong Kong will be warm and humid with a passing shower. Singapore will remain hot and humid.

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	140	220	Fair	Open	spring	16/3	*fully open, some great piste skiing*
Soldeu	80	210	Fair	Open	spring	16/3	*fully open,lower runs slushy by pm*
Austria							
Ischgl	10	100	Fair	Open	heavy	22/3	*41 lifts, good above mid-station*
Hintertux	20	210	Good	Open	Var	23/3	*19 lifts open, good glacier skiing*
Kitzbuhel	0	80	Fair	Open	slush	27/3	*41 lifts, new snow above mid-station*
Lech	60	125	Fair	Open	spring	23/3	*34 lifts open, good skiing high up*
Obergurgl	20	90	Good	Open	heavy	26/3	*22 lifts open, enjoyable piste skiing*
Saalbach	20	40	Fair	Open	spring	22/3	*60/63 lifts open, pistes deteriorating*
Schladming	20	70	Fair	wom	spring	18/3	*all open, all but upper runs heavy*
St. Anton	45	210	Fair	Open	spring	23/3	*32/33 lifts, n.Facing slopes best*
Canada							
Lake Louise	130	180	Good	Open	Var	23/3	*all 12 lifts open, great pists skiing*
Whistler	30	215	Good	Open	spring	21/3	*25 lifts open, best on upper slopes*
France							
Alpe d'Huez	75	240	Fair	Open	heavy	26/3	*67/82 lifts open, good above 2200m*
Avoriaz	100	130	Fair	wom	heavy	22/3	*42 lifts open, runs remain good*
Chamonix	35	245	Good	wom	Var	22/3	*52/62 lifts open, great in argentiere*
Courchevel	75	95	Fair	Open	spring	22/3	*all open,well-groomed pistes lar up*
Les Deux Alpes	30	320	Good	Open	spring	22/3	*63 lifts open, great above 2300m*
Meribel	20	85	Fair	Open	spring	22/3	*57 lifts, all but highest runs heavy*
La Plagne	90	190	Fair	Open	Var	22/3	*103 lifts, all but lowest runs good*
Tignes	160	190	Good	Open	heavy	22/3	*49/51 lifts open, great ski at altitude*
Val d'Isère	80	115	Good	Open	heavy	22/3	*47 lifts, n.Facing runs good shape*
Val Thorens	60	200	Fair	Open	spring	22/3	*fully open, most pistes enjoyable*
Germany							
Berchtesgaden	0	70	Fair	Closed	Var	27/3	*10/31 lifts open, fresh snow high up*
Garmisch	0	270	Fair	Some	spring	23/3	*28 lifts, zugspitze in good shape*
Italy							
Bormio	0	135	Fair	Closed	Var	23/3	*14 lifts, most pistes in good shape*
Cervinia	110	330	Good	Open	heavy	22/3	*24 lifts, enjoyable ski continues*
Cortina	10	65	Fair	wom	heavy	19/2	*most open,high runs ok,poor below*
Courmayeur	30	155	Fair	Closed	spring	22/3	*all 23 lifts open, still good at altitude*
Livigno	30	85	Fair	wom	heavy	22/3	*28 lifts open, well-groomed pistes*
Norway							
Gallo	45	45	Fair	Open	Pcked	20/3	*18 lifts open, reasonable piste skiing*
Spain							
La Molina	70	200	Fair	Open	spring	18/3	*8 lifts open, most good, some slush*
Switzerland							
Champery	0	100	Fair	Closed	heavy	27/3	*all open, all but highest runs heavy*
Crans Montana	5	215	Fair	wom	heavy	18/3	*36 lifts open, poor below mid-station*
Davos	20	145	Fair	Open	wet	23/3	*51 lifts, upper pistes reasonable*
Grindelwald	0	40	slushy	closed	heavy	27/3	*31 lifts open,slopes now quite worn*
Klosters	0	95	Fair	Closed	heavy	23/3	*51 lifts open, well-groomed high up*
St. Moritz	20	70	Fair	wom	spring	22/3	*23 lifts, reasonable above 2500m*
Verbier	5	180	Fair	wom	Var	27/3	*35 lifts open, fresh snow at altitude*
Wengen	15	45	Fair	Open	heavy	27/3	*all 23 lifts open, poor after midday*
Zermatt	5	225	Fair	Open	heavy	22/3	*33 lifts open, good skiing at altitude*
U.S.							
Breckenridge	235	275	Good	Open	Var	25/3	*17 lifts open, great cover all levels*
Crested Butte	185	225	Good	Open	Pcked	24/3	*all lifts open, enjoyable ski all levels*
Keystone	225	250	Good	Open	Var	25/3	*19 lifts open, good cover throughout*
Heavenly	180	300	Good	Open	Pcked	25/3	*29 lifts open, some great piste ski*
Park City	260	300	Good	Open	Var	25/3	*14 lifts, 89 runs open, great skiing*
Telluride	165	200	Good	Open	Var	17/3	*10 lifts, complete cover all over*
Vail	205	275	Good	Open	Var	25/3	*26 lifts, great skiing at all levels*

Key: L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside piste. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

PEOPLE

A BAGGAGE handler, arrested by the FBI after bragging to friends, admitted stealing a diamond necklace and bracelet from the luggage of the **Duchess of York**, but said he was clueless as to what the jewels were worth. *Gilbert Terrero pleaded guilty in New* York to the December theft from the hold of a British jetliner. "Did it look expensive?" **U.S. District Judge Raymond Dearie** asked. "I didn't know. I figured it was worth something," Terrero replied. "You figured right," the judge said. The necklace — a wedding gift from the former Sarah Ferguson's mother-in-law, **Queen Elizabeth II** — and the bracelet were valued at $500,000. She had worn the 12-diamond necklace to a White House reception two days before it was stolen. . . . In Vienna, **Thomas Muster**, the world's No. 1 ranking tennis player, responding to a barrage of tabloid reports, said his relationship with Fergie was strictly platonic. "She has become a good friend over the last few months. But it really is a purely platonic relationship, limited for weeks to just telephone calls," Muster, 28, told News magazine.

□

A biography of **Walt Whitman** and a work on a Revolutionary War-era land developer won the 1996 Bancroft Prizes for works on U.S. history, biography or diplomacy. **David S. Reynolds**, 47, a professor at Baruch College and the Graduate Center of the City University of New York, won for "Walt Whitman's America: A Cultural Biography." **Alan Taylor**, 40, a history professor at the University of California at Davis, was chosen for "*William Cooper's Town:* Power and Persuasion on the Frontier of the Early American Republic," a chronicle of the life of the founder of Cooperstown, New York, and the development of the American frontier. Cooper was the father of the novelist **James Fenimore Cooper**. The prizes include a $4,000 award and were established at Columbia University in 1948.

□

The movie producer **Don Simpson** died of a combination of cocaine, sedatives, anti-depressants and anti-psychotic medication, the coroner's office disclosed in Los Angeles. Simpson, found Jan. 19 in the bathroom of his Bel Air home, also had a heart condition, myocardial fibrosis, that contributed to his death, a coroner's spokesman said. The 52-year-old producer's death was listed as accidental. Thousands of prescription pills were found in Simpson's home by police. It looked like a "pharmaceutical supply house," one detective said. Simpson died just five months after a physician was found dead of a drug overdose in the producer's pool house. The death of **Dr. Stephen Ammerman** on Aug. 14, 1995, was also ruled accidental.

□

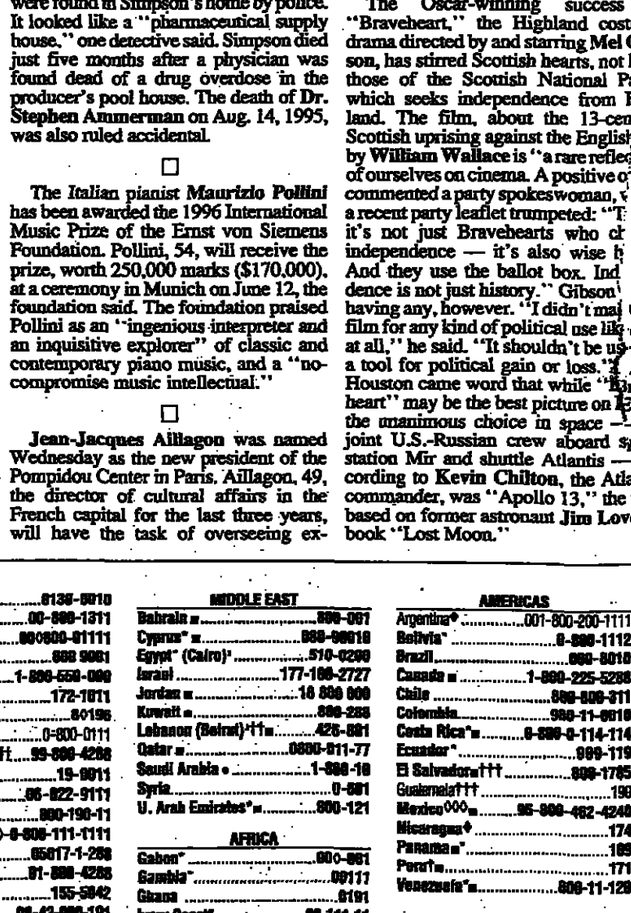
The *Italian pianist* **Maurizio Pollini** has been awarded the 1996 International Music Prize of the Ernst von Siemens Foundation. Pollini, 54, will receive the prize, worth 250,000 marks ($170,000), at a ceremony in Munich on June 12, the foundation said. The foundation praised Pollini as an "ingenious interpreter and an inquisitive explorer" of classic and contemporary piano music, and a "no-compromise music intellectual."

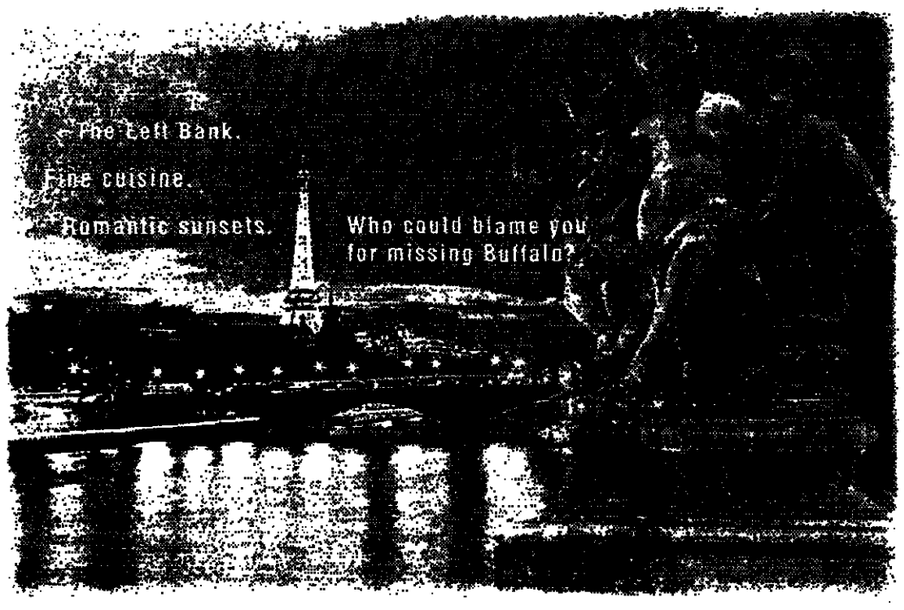
□

Jean-Jacques Aillagon was named Wednesday as the new president of the Pompidou Center in Paris. Aillagon, 49, the director of cultural affairs in the French capital for the last three years, will have the task of overseeing extensive renovation work on the arts and cultural center.

□

The Oscar-winning success "Braveheart," the Highland costum drama directed by and starring **Mel Gi** son, has stirred Scottish hearts, not le those of the Scottish National Pa which seeks independence from E land. The film, about the 13-cen Scottish uprising against the Englis by **William Wallace** is "a rare reflec of ourselves on cinema. A positive o commented a party spokeswoman, a recent party leaflet trumpeted: "T it's not just Bravehearts who c independence — it's also wise h And they use the ballot box. Ind dence is not just history." Gibson having any, however. "I didn't ma film for any kind of political use lik at all," he said. "It shouldn't be us a tool for political gain or loss." Houston came word that while "Brave heart" may be the best picture on Earth, the unanimous choice in space — the joint U.S.-Russian crew aboard space station Mir and shuttle Atlantis — according to **Kevin Chilton**, the Atlantis commander, was "Apollo 13," the film based on former astronaut **Jim Lovell's** book "Lost Moon."


Orlando Ellesbo/Agence France-Pre
ON LOCATION — The masked film director Oliver Stone, left, ac companied Subcomandante Marcos to a Zapatista camp in Mexico. H had requested an interview with the military chief of the Chiapas revol



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Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland *	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*†††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-8-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*† (Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain◆	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	810-80-11
United Kingdom	0500-89-0011

MIDDLE EAST

Bahrain ■	800-001
Cyprus* ■	800-00010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan ■	18 800 000
Kuwait ■	800-288
Lebanon (Beirut)*†† ■	426-801
Qatar ■	0800-011-77
Saudi Arabia ●	1-800-10
Syria	0-801
U. Arab Emirates* ■	800-121

AFRICA

Gabon*	800-001
Gambia*	00117
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco ■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-900

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada ■	1-800-225-5288
Chile	800-800-311
Colombia	980-11-0010
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Ecuador*	999-119
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